

# WALKER'S MANUAL OF PACIFIC COAST SECURITIES

WITH WHICH IS INCORPORATED WALKER'S MANUAL  
OF CALIFORNIA SECURITIES

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SAN FRANCISCO, CAL.**



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# PREFACE

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In presenting the Nineteenth annual number of WALKER'S MANUAL OF PACIFIC COAST SECURITIES we wish to call your attention to the increased size and scope of this Edition. Our policy has always been to keep in step with the growth of the investment business on the Pacific Coast. That we have done this must, we believe, be evident to every user of the MANUAL.

The astonishing growth of the Pacific Coast as a primary market for sound securities and as an industrial center is well illustrated in the number and type of corporations and their securities that are now described in the MANUAL. Comparing the 1927 Edition of WALKER'S MANUAL which contains 886 pages of descriptive matter relating to corporations and their securities and the 1922 Edition which contained only 508 pages of the same matter gives some idea of the extent of this growth in the five year period.

Corporations whose securities have been distributed to the public incur with such distribution an obligation to furnish to the public reliable and complete information regarding the corporation, its earnings, properties and other pertinent facts. In a few cases corporations have refused to furnish us with such information; in these cases we have noted the fact in a short statement at the beginning of the corporation's description, and have printed such information as we have been able to secure from public records. Where corporations have consistently refused to furnish the necessary information or have deliberately furnished misleading information we have eliminated the description from the MANUAL.

## WALKER'S DIRECTORY OF DIRECTORS

For the years 1910 to 1925, inclusive, there was published as a part of WALKER'S MANUAL a Directory of Directors covering only the directors of such corporations as were described in the MANUAL. The growth and size of the MANUAL and the insistent demand for a larger and more complete Directory caused us to omit the Directory from the 1926 Manual and to publish in January, 1927, WALKER'S DIRECTORY OF DIRECTORS as a separate volume. This work covers the personnel of over 2,500 corporations doing business in California and also lists over 11,400 directors of these corporations giving their corporate directorships. It has proven a valuable business aid and has met with a favorable reception from the business interests of the Pacific Coast.

The support and cooperation that we have received from the corporations, banks, and investment houses of the Pacific Coast is a source of great pleasure and satisfaction to us. We wish to thank them for their valued assistance and for the many courtesies that they have extended to us.

The advertisers in WALKER'S MANUAL are leaders in their respective fields, of proven integrity and standing. Their consistent support of the MANUAL is a testimonial as to its high character and is a source of great gratification to us. We desire to remind our subscribers that it is only through the support of these advertisers that it is possible to publish the MANUAL at its present low price.

H. D. WALKER.

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*Dealers in California Securities*

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# WALKER'S MANUAL OF PACIFIC COAST SECURITIES...

## SECTION ONE

### UNITED STATES GOVERNMENT BONDS BONDS ISSUED BY STATE OF CALIFORNIA

SAN FRANCISCO  
OAKLAND      LOS ANGELES

ASSESSED VALUATION and BONDED INDEBTEDNESS of  
CALIFORNIA COUNTIES, PRINCIPAL CITIES and  
SCHOOL DISTRICTS

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# UNITED STATES GOVERNMENT BONDS

The data on the succeeding pages relating to securities of the United States Government has been furnished by the Bond Department of the Bank of Italy National Trust & Savings Association, San Francisco.

## FIRST LIBERTY LOAN OF 1917 (3½%).

Offered to the Public May 14, 1917.

**Exempt from all Taxation except Estate or Inheritance Tax.**

**Dated** June 15, 1917. **Due** June 15, 1947. Redeemable on 3 months' notice on any interest date on or after June 15, 1932.

**Interest**—June-Dec. 15, 3½% per annum.

**Denominations**—Coupon, \$50, \$100, \$500, \$1,000; Registered, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, \$100,000.

**Sinking Fund**—See Note 3.

<b>Outstanding, Jan. 2, 1927</b> .....	\$1,397,687,100
<b>Issued</b> .....	\$1,989,455,550

## FIRST LIBERTY LOAN FIRST CONVERTED 4¼%.

\*Issue of May 9, 1918.

Issued to provide for the conversion of the First Liberty Loan Bonds dated June 15, 1917 (3½%), and Second Converted 4% of Nov. 15, 1917.

**Taxation**—See Notes 1, 2. Acceptable for taxes. See Note 2.

**Dated** May 9, 1918. **Due** June 15, 1947. Redeemable on 3 months' notice on any interest date on or after June 15, 1932.

**Interest**—June-Dec. 15, 4¼% per annum.

**Denominations**—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund**—See Note 3.

<b>Outstanding (Including First 4s), Jan. 2, 1927</b> .....	\$538,030,050
<b>Issued</b> .....	\$538,084,600

## FIRST LIBERTY LOAN SECOND CONVERTED 4¼%.

\*Issue of Oct. 24, 1918.

Issued to provide for the conversion of First Liberty Loan 3½% bonds before Apr. 24, 1919.

**Taxation**—See Notes 1, 2. Acceptable for Taxes. See Note 2.

**Dated** Oct. 24, 1918. **Due** June 15, 1947. Redeemable on 3 months' notice on any interest date on or after June 15, 1932.

**Interest**—June-Dec. 15, 4¼% per annum.

**Denominations**—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

Liberty Bonds

BOND DEPARTMENT

Treasury Notes

**Bank of Italy**

NATIONAL TRUST AND SAVINGS ASSOCIATION

Largest Dealers in U. S. Government Securities on the Pacific Coast



**Sinking Fund**—See Note 3.

**Outstanding and Issued, Jan. 2, 1927**.....\$3,492,150

\*The First Converted  $4\frac{1}{4}\%$  issue of May 9, 1918, was the result of converting  $3\frac{1}{2}\%$  into First 4s and later into  $4\frac{1}{4}\%$  at the time the Third Liberty Loan was issued. The First-Second Converted  $4\frac{1}{4}\%$  issue of Oct. 24, 1918, was the result of converting  $3\frac{1}{2}\%$  into  $4\frac{1}{4}\%$  at the time the Fourth Liberty Loan was issued.

## SECOND LIBERTY LOAN CONVERTED $4\frac{1}{4}\%$ .

On May 9, 1927, it was officially announced that all outstanding Second Liberty 4's and Converted  $4\frac{1}{4}\%$ s are called for redemption at par on Nov. 15, 1927.

Under date of Mar. 8, 1927 (1927 Department Circular No. 379-Public Debt), this issue was called for redemption, in whole or in part, on and after Nov. 15, 1927. There was offered for subscription, at par in exchange for this issue U. S.  $3\frac{1}{2}\%$  Treasury Notes of Series A-1930-32, dated Mar. 15, 1927, described below.

Issued to provide for the conversion of the Second Liberty Loan Bonds dated Nov. 15, 1917 ( $4\%$ ).

**Taxation**—See Notes 1, 2. Acceptable for taxes. See Note 2.

**Dated** May 9, 1918. **Due** Nov. 15, 1942. Redeemable on 6 months' notice on any interest date on or after Nov. 15, 1927.

**Interest**—May-Nov. 15,  $4\frac{1}{4}\%$  per annum.

**Denominations**—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund**—See Note 3.

**Outstanding** (including Second 4s), Jan. 2, 1927.....\$3,104,520,900  
**Converted, Second  $4\frac{1}{4}\%$ s, into Treasury  $3\frac{1}{2}\%$ s**.....1,354,611,650

**Outstanding** (including Second 4's) Apr. 15, 1927.....\$1,749,909,250

## THIRD LIBERTY LOAN $4\frac{1}{4}\%$ .

Offered to the public Apr. 6, 1918.

**Taxation**—See Notes 1, 2. Acceptable for taxes. See Note 2.

**Dated** May 9, 1918. **Due** Sept. 15, 1928. Not redeemable.

**Interest**—Mar.-Sept. 15,  $4\frac{1}{4}\%$  per annum.

**Denominations**—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund**—See Note 3.

**Outstanding, Jan. 2, 1927**.....\$2,279,157,650

**Issued**.....\$4,175,650,050

## FOURTH LIBERTY LOAN $4\frac{1}{4}\%$ .

Offered to the public Sept. 28, 1918.

**Taxation**—See Notes 1, 2. Acceptable for taxes. See Note 2.

**Dated** Oct. 24, 1918. **Due** Oct. 15, 1938. Redeemable on 6 months' notice on any interest date on or after Oct. 15, 1933.

**Interest**—Apr.-Oct. 15,  $4\frac{1}{4}\%$  per annum.

**Denominations**—Coupon and Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000; Registered, \$50,000, \$100,000.

**Sinking Fund**—See Note 3.

**Outstanding, Jan. 2, 1927**.....\$6,324,465,150

**Issued**.....\$6,964,581,100

### UNITED STATES OF AMERICA $4\frac{1}{4}\%$ TREASURY BONDS OF 1947-1952.

Issued to refund short term Treasury Notes on Oct. 9, 1922.

**Taxation**—See Notes 1, 2. Acceptable for taxes. See Note 2.

**Dated** Oct. 16, 1922. **Due** Oct. 15, 1952. Redeemable on 4 months' notice on any interest date on or after Oct. 15, 1947.

**Interest**—Apr.-Oct. 15,  $4\frac{1}{4}\%$  per annum.

**Denominations**—Coupon and Registered, \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000; Registered, \$50,000.

**Sinking Fund**—See Note 3.

**Outstanding**, Jan. 2, 1927.....\$763,948,300

**Issued**.....\$764,450,900

### UNITED STATES OF AMERICA $4\%$ TREASURY BONDS OF 1944-1954.

Issued to refund short term Treasury Notes and Certificates of Indebtedness.

**Taxation**—See Notes 1, 2. Acceptable for taxes. See Note 2.

**Dated** Dec. 15, 1924. **Due** Dec. 15, 1954. Redeemable on 4 months' notice on any interest date on and after Dec. 15, 1944.

**Interest**—June-Dec. 15,  $4\%$  per annum.

**Denominations**—Coupon and Registered, \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000; Registered, \$50,000.

**Sinking Fund**—See Note 3.

**Outstanding and Issued**, Jan. 2, 1927.....\$1,047,087,500

### UNITED STATES OF AMERICA $3\frac{3}{4}\%$ TREASURY BONDS OF 1946-1956.

Issued to refund short term Treasury Notes maturing Mar. 15, 1926. Offered for subscription Mar. 8, 1926.

**Taxation**—See Notes 1, 2. Acceptable for taxes. See Note 2.

**Dated** Mar. 15, 1926. **Due** Mar. 15, 1956. Redeemable on 4 months' notice on any interest date on and after Mar. 15, 1946.

**Interest**—Mar.-Sept. 15,  $3\frac{3}{4}\%$  per annum.

**Denominations**—Coupon and Registered, \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000; Registered, \$50,000.

**Sinking Fund**—See Note 3.

**Outstanding and Issued**, Jan. 2, 1927.....\$494,898,100

### UNITED STATES OF AMERICA $3\frac{1}{2}\%$ TREASURY NOTES, SERIES A, 1930-32.

Issued Mar. 8, 1927 solely in exchange for Second Liberty Loan Converted  $4\frac{1}{4}\%$  Bonds of 1927-42.

**Taxation**—See Note 1. Acceptable at par, with adjustment of accrued interest, in payment of income and profit taxes payable at maturity of the Notes, or at redemption date, if called for prior redemption.

**Dated** Mar. 15, 1927. **Due** Mar. 15, 1932. Redeemable on any interest date on 6 months' notice on and after Mar. 15, 1930.

**Interest**—Mar.-Sept. 15,  $3\frac{1}{2}\%$  per annum.

Liberty Bonds

BOND DEPARTMENT

Treasury Notes

**Bank of Italy**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

Largest Dealers in U. S. Government Securities on the Pacific Coast

**Denominations**—Coupon, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, and \$100,000. Not issued in registered form.

Acceptable to secure deposits of public money, but do not bear the circulation privileges.

**Sinking Fund**—See Note 3.

**Outstanding and Issued**—Limited to amount of Second  $4\frac{1}{4}$ 's tendered and accepted.

**Outstanding, Apr. 15, 1927**.....\$1,354,611,650

#### NOTES APPLICABLE TO BONDS ABOVE.

Registered Bonds can be exchanged for coupon bonds or vice versa. Books close in Washington for transfer of registered bonds one month prior to interest date.

#### Tax Exemptions Under Present Law (Revenue Act of 1924).

##### CORPORATIONS.

**Interest on all issues is exempt from Corporation Income Tax.**

##### INDIVIDUALS.

**Note 1**—No issue is exempt from Estate or Inheritance Taxes.

All issues are exempt from other state and local taxation and from normal Federal income tax. Otherwise:

(1)—First  $3\frac{1}{8}$ s wholly tax exempt. (2)—\$5,000 in the aggregate Liberty 4s or  $4\frac{1}{4}$ s, Treasury Bonds of 1947-52, Treasury Bonds of 1944-54, Treasury Bonds of 1946-56, Treasury Certificates of Indebtedness, War Savings Certificates, and Treasury Savings Certificates wholly exempt for the life of the issue. And in addition, up to July 2, 1926—\$50,000 in the aggregate Liberty 4s or  $4\frac{1}{4}$ s wholly exempt. (3)—Treasury Notes are only exempt from the Normal Income Taxes. (4)—All bonds in hands of foreign holders exempt from taxes. Bonds of the United States, while beneficially owned by a non-resident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, are exempt, both as to principal and interest, from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

**Note 2—Acceptable for Taxes:** All Liberty  $4\frac{1}{4}$ s, Treasury  $4\frac{1}{4}$ s and Treasury 4s which have been owned by any person continuously for at least six months prior to the date of his death and which upon such date constitute part of his estate are receivable by the United States at par and accrued interest in payment of Federal estate or inheritance taxes.

Treasury Notes and Certificates of Indebtedness are receivable at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profit taxes payable at or within six months before the maturity of the notes. Treasury Certificates of Indebtedness maturing on quarterly tax payment dates are receivable in payment of income and profit taxes payable at the maturity of the certificates.

**Note 3—Sinking Fund:** For the fiscal year beginning July 1, 1920, and for each fiscal year thereafter until all Liberty Bonds, Treasury Bonds, and other bonds and notes issued for refunding purposes under any of the Liberty Bond Acts, are retired, there is appropriated out of any money in the Treasury, not otherwise appropriated, for the purpose of a cumulative sinking fund, an amount equal to the sum of (1.)  $2\frac{1}{2}\%$  of the aggregate amount of such bonds and notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligations of foreign governments held by the United States on that date; and (2.) the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years.

#### DEALERS IN U. S. GOVERNMENT SECURITIES

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208 CITIZENS NATIONAL BANK BLDG. • LOS ANGELES

**Note 4—Conversion Privileges:** The privilege of converting First and Second 4s into First and Second 4½s respectively, terminated at the close of business June 30, 1925.

**THE FOLLOWING BONDS ARE EXEMPT FROM ALL TAXES EXCEPT ESTATE OR INHERITANCE TAXES.**

### **UNITED STATES OF AMERICA 2% CONSOLS OF 1930.**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

**Dated** Apr. 1, 1900. **Redeemable** at 100 after Apr. 1, 1930; last numbers paid first.

**Interest**—Quarterly, Jan.-Apr.-July-Oct. 1.

**Outstanding**, Jan. 2, 1927.....\$599,724,050

### **UNITED STATES OF AMERICA 10-30 YEAR PANAMA CANAL LOAN, SERIES OF 1906 (2%).**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

**Dated** Aug. 1, 1906. **Due** Aug. 1, 1936. Redeemable after Aug. 1, 1916, at 100 and interest.

**Interest**—Quarterly, Feb.-May-Aug.-Nov. 1.

**Outstanding**, Jan. 2, 1927.....\$48,954,180

### **UNITED STATES OF AMERICA 10-30 YEAR PANAMA CANAL LOAN, SERIES OF 1908 (2%).**

Available as security for circulating notes of National and Federal Reserve Banks. Circulation Tax ½%.

**Dated** Nov. 1, 1908. **Due** Nov. 1, 1938. Redeemable after Nov. 1, 1918, at 100 and interest.

**Interest**—Quarterly, Feb.-May-Aug.-Nov. 1.

**Outstanding**, Jan. 2, 1927.....\$25,947,400

### **UNITED STATES OF AMERICA 50-YEAR PANAMA CANAL LOAN, SERIES OF 1911 (3%).**

Not available as security for circulating notes.

**Dated** June 1, 1911. **Due** June 1, 1961.

**Interest**—Quarterly, Mar.-June-Sept.-Dec. 1.

**Outstanding**, Jan. 2, 1927.....\$49,800,000

### **UNITED STATES OF AMERICA CONVERSION BONDS (3%).**

Not available as security for circulation.

**Dated** Jan. 1, 1916-1917. **Due** 30 years from Jan. 1 of year of issue.

**Interest**—Quarterly, Jan.-Apr.-July-Oct. 1.

**Outstanding**, Jan. 2, 1927.....\$28,894,500

### **UNITED STATES OF AMERICA POSTAL SAVINGS BONDS (2½%).**

Not available as security for circulation.

**Dated** 1911-1924. **Due** 20 years from date of issue. Redeemable 1 year after date.

**Interest**—Jan.-July 1.

**Outstanding**, Jan. 2, 1927.....\$12,881,080

# VALUES OF PROPERTY IN, AND INDE AND RATES OF TAXATION. (NO R

COUNTIES	Number of Acres of Land Assessed	Value of Real Estate	Value of Improvements on Real Estate	Value of Prop
Alameda.....	437,477	\$178,890,745	\$138,194,325	\$59,406
Alpine.....	50,128	553,110	112,215	57
Amador.....	307,220	3,903,515	1,896,365	864
Butte.....	915,882	24,165,640	7,440,430	4,892
Calaveras.....	539,658	4,638,004	1,449,810	959
Colusa.....	630,965	16,004,345	3,222,550	3,134
Contra Costa.....	459,209	32,203,415	31,365,740	26,866
Del Norte.....	220,597	8,932,382	580,935	705
El Dorado.....	676,303	7,231,990	1,914,880	1,252
Fresno.....	2,178,000	95,020,265	43,484,017	21,756
Glenn.....	663,932	17,534,910	2,882,140	3,065
Humboldt.....	1,702,470	35,546,805	7,787,150	8,556
Imperial.....	1,191,827	28,805,287	7,320,666	7,873
Inyo.....	278,914	7,282,380	2,769,207	1,205
Kern.....	4,216,135	115,415,772	20,350,932	33,458
Kings.....	852,548	17,275,885	4,312,345	2,851
Lake.....	369,899	6,085,205	1,791,400	764
Lassen.....	1,051,096	8,293,632	2,069,945	3,830
Los Angeles.....	1,240,138	1,534,333,150	728,673,825	391,936
Madera.....	862,330	17,784,580	3,610,640	2,147
Marin.....	309,629	15,149,515	8,701,075	2,443
Mariposa.....	419,212	3,101,651	582,360	992
Mendocino.....	1,807,873	17,582,350	3,680,800	4,438
Merced.....	1,190,000	20,702,300	5,618,365	5,419
Mono.....	783,768	5,115,545	1,156,620	1,480
Mono.....	178,499	2,057,930	456,705	408
Monterey.....	1,552,655	27,307,330	8,740,125	5,935
Napa.....	416,390	12,077,140	6,724,855	3,334
Nevada.....	468,402	3,261,735	2,396,385	1,236
Orange.....	410,000	100,340,065	34,889,080	17,167
Placer.....	653,476	10,315,210	6,748,670	1,165
Plumas.....	562,981	8,386,117	1,111,190	3,036
Riverside.....	1,836,431	27,035,570	16,783,170	14,295
Sacramento.....	585,634	70,676,670	44,036,360	12,258
San Benito.....	686,278	8,218,635	3,063,990	2,151
San Bernardino.....	2,654,054	38,693,450	25,059,130	8,327
San Diego.....	1,215,986	63,729,408	25,210,615	14,206
San Francisco.....	29,760	338,355,620	296,390,808	106,576
San Joaquin.....	862,638	61,979,290	29,604,035	12,317
San Luis Obispo.....	1,735,242	20,309,575	5,760,060	7,593
San Mateo.....	303,384	25,155,265	15,253,960	3,073
Santa Barbara.....	1,053,692	30,420,220	18,769,235	12,977
Santa Clara.....	756,117	56,428,375	42,406,970	11,452
Santa Cruz.....	255,154	12,634,240	7,765,720	2,433
Shasta.....	1,541,948	9,900,345	2,721,180	2,580
Sierra.....	322,928	1,879,205	506,330	427
Sierraville.....	1,922,235	13,360,865	3,957,720	4,137
Siskiyou.....	515,860	17,988,045	8,922,330	4,063
Sonoma.....	937,336	24,886,120	13,455,440	5,030
Stanislaus.....	870,500	32,496,505	14,334,060	7,499
Sutter.....	374,513	12,903,065	3,011,790	2,169
Tehama.....	1,445,408	13,366,255	3,065,350	2,813
Trinity.....	608,504	2,678,220	299,125	404
Tulare.....	1,446,803	41,215,891	19,404,979	7,772
Tuolumne.....	451,000	5,089,340	2,081,040	1,622
Ventura.....	597,656	49,364,290	11,993,725	5,133
Yolo.....	597,916	18,180,345	5,057,490	4,183
Yuba.....	366,558	9,025,625	4,239,910	3,411
TOTALS.....	51,571,162	\$3,391,268,339	\$1,715,189,269	\$874.01

NOTE.—Where two rates of taxation are shown, the lesser rate is levied upon property situated within the limits of in

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SAN FRANCISCO  
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INCORPORATED

PORTLAND  
SEATTLE

## CALIFORNIA

LESS OF, EACH COUNTY FOR THE YEAR 1926  
(FOR STATE PURPOSES THIS YEAR.)

Value of Non-operative Property	Value of Property Assessed on Operative Roll	Grand Total of All Property	Funded Debt	Total County Indebtedness	Total County Rate of Taxation on Each \$100 (No State Rate)	
					Inside	Outside
\$17,743,838	\$45,775,761	\$433,045,954	\$2,677,000.00	\$3,332,354.79	\$1.88	\$2.28
723,086	176,636	899,722	.....	7,539.29	-	1.76
6,665,048	591,445	7,706,677	.....	.....	2.00	2.40
38,499,275	2,957,300	45,321,472	1,620,000.00	1,620,000.00	2.79	3.23
7,047,649	617,230	8,898,065	.....	.....	2.60	3.16
22,419,565	490,995	27,109,925	745,000.00	745,000.00	1.50	2.10
90,438,530	4,732,840	103,040,954	2,061,000.00	2,061,000.00	1.89	2.30
10,220,875	82,700	10,303,575	170,000.00	170,000.00	2.30	2.40
10,402,480	979,900	13,073,804	80,000.00	80,000.00	2.20	2.60
160,558,333	21,921,980	198,657,868	4,280,000.00	4,280,000.00	1.75	2.00
25,489,071	648,888	28,612,998	375,000.00	375,000.00	1.38	1.98
51,999,240	1,032,961	56,617,925	.....	.....	2.15	2.80
43,999,820	3,837,676	53,747,610	1,777,500.00	1,821,071.35	1.90	2.30
11,347,195	1,341,955	18,760,737	.....	.....	1.50	1.90
159,334,670	15,515,570	201,669,763	1,580,000.00	1,580,000.00	1.15	1.25
24,436,402	669,537	29,373,555	375,000.00	375,000.00	2.04	2.44
8,646,215	39,630	8,685,845	7,500.00	7,500.00	1.94	2.49
14,194,094	171,787	18,548,138	97,100.00	97,100.00	1.79	2.21
5,672,130,725	341,168,580	3,047,487,407	6,556,000.00	8,624,890.58	1.089	1.379
23,546,215	2,012,879	28,998,908	.....	.....	1.45	1.70
5,497,200	1,303,770	30,341,578	1,250,000.00	1,250,000.00	2.24	2.69
4,683,384	54,197	6,085,206	.....	.....	-	2.50
23,741,297	1,549,087	30,920,640	32,500.00	37,771.17	2.40	2.80
31,751,619	739,595	39,336,433	1,148,000.00	1,148,000.00	2.55	3.05
7,761,061	349,410	8,311,280	360,000.00	360,000.00	2.38	2.65
2,927,065	1,617,710	5,909,729	.....	.....	-	1.90
41,883,250	1,329,360	50,761,348	.....	.....	2.025	2.425
2,136,195	688,614	26,362,248	480,000.00	480,000.00	1.85	2.30
6,941,690	1,307,581	9,683,613	.....	.....	2.60	3.10
152,611,450	16,265,090	177,730,314	1,128,000.00	1,128,000.00	1.35	1.75
18,255,970	1,780,961	25,415,588	.....	.....	2.16	2.47
12,541,902	5,605,160	21,034,720	75,100.00	75,100.00	-	2.00
48,633,500	4,401,750	65,666,943	1,050,000.00	1,050,000.00	2.53	3.13
29,416,920	21,491,350	158,086,066	2,419,000.00	2,474,146.00	1.96	2.40
13,546,440	615,215	15,272,399	160,000.00	160,000.00	2.43	2.70
72,154,574	13,918,970	115,823,908	1,995,000.00	2,080,540.00	2.83	3.34
105,450,380	15,942,180	123,516,956	3,687,000.00	3,687,000.00	2.91	3.63
58,583,094	225,306,327	982,560,022	80,932,800.00	80,932,800.00	3.66	✓
194,200,245	7,434,147	121,623,705	1,150,000.00	1,156,000.00	2.16	2.70
33,723,457	1,110,625	39,078,780	1,308,000.00	1,308,000.00	2.065	2.50
43,940,885	2,135,457	48,109,329	1,034,000.00	1,036,621.85	2.36	2.96
64,054,990	3,588,135	74,627,787	900,000.00	900,000.00	1.80	2.30
10,715,675	10,175,355	126,507,637	210,000.00	210,000.00	1.75	2.18
22,905,840	1,343,770	26,854,793	762,000.00	763,500.93	3.40	4.05
15,208,650	6,647,160	25,222,656	.....	.....	2.50	2.90
2,813,435	83,250	3,202,043	.....	.....	2.00	2.50
21,456,025	2,220,840	30,004,501	.....	.....	2.15	2.75
30,990,900	2,247,266	38,100,855	90,000.00	90,000.00	1.83	2.23
43,470,110	2,171,242	51,323,760	1,442,000.00	1,442,000.00	2.96	3.36
54,407,685	3,243,390	63,311,551	1,284,000.00	1,284,000.00	1.80	2.20
18,084,190	504,408	22,813,548	780,500.00	760,500.00	3.10	3.50
19,286,150	1,045,595	23,023,556	692,000.00	710,339.98	1.94	2.27
1,384,235	70,895	3,815,166	.....	.....	-	3.50
68,333,985	8,968,410	89,898,573	1,925,000.00	1,925,000.00	2.38	2.83
1,791,604	2,914,590	12,317,844	.....	.....	2.52	3.02
56,571,418	4,181,680	76,888,752	1,506,000.00	1,506,000.00	2.27	2.47
27,427,804	1,250,185	34,138,665	1,064,000.00	1,888,083.28	2.40	3.00
14,702,445	1,300,440	20,214,480	.....	.....	2.40	2.80
\$59,579,085	\$821,669,417	\$7,164,457,974	\$131,235,000.00	\$135,013,859.22	.....	.....

For cities and towns, such property being exempt from road tax.

WE SPECIALIZE IN MUNICIPAL BONDS

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

STATEMENT OF BONDED DEBT OF PRINCIPAL CITIES  
OF CALIFORNIA.

	Assessed Valuation	Bonded Indebtedness	Present Estimated Population
City of Alameda.....	\$ 30,823,046	\$ 1,055,875	35,236
City of Bakersfield.....	29,868,640	353,550	27,500
City of Berkeley.....	84,085,625	916,502	75,000
City of Beverly Hills.....	39,023,320	1,662,000	9,020
City of Chico.....	6,086,000	108,000	11,200
City of Fresno.....	52,829,380	721,000	73,000
City of Fullerton.....	13,150,020	800,300	10,000
City of Glendale.....	59,530,800	2,473,530	65,000
City of Inglewood.....	13,336,875	544,600	20,000
City of Lodi.....	4,812,780	328,800	7,000
City of Long Beach.....	182,052,673	10,142,494	141,782
City of Modesto.....	13,346,195	518,250	17,000
City of Ontario.....	5,166,000	483,000	12,500
City of Palo Alto.....	11,817,554	832,700	11,200
City of Pasadena.....	155,732,710	6,964,762	78,680
City of Piedmont (1926).....	13,280,765	318,250	9,000
City of Pomona.....	14,581,690	1,767,550	23,000
City of Redlands.....	14,974,860	1,151,500	15,000
City of Richmond.....	27,753,960	1,430,000	25,000
City of Riverside.....	15,587,930	1,426,750	33,000
City of Sacramento.....	99,421,350	7,317,240	105,000
City of Salinas.....	5,254,395	88,000	7,250
City of San Bernardino.....	13,996,815	725,175	38,000
City of San Diego.....	126,259,228	1,431,300	156,500
City of San Jose.....	40,070,695	1,004,925	65,000
City of San Luis Obispo.....	5,471,640	241,500	8,000
City of San Mateo.....	9,141,725	302,460	13,000
City of Santa Ana.....	18,957,360	833,580	30,000
City of Santa Barbara.....	40,000,000	1,950,950	33,000
City of Santa Cruz.....	8,135,000	1,385,000	16,000
City of Santa Monica.....	43,947,080	3,497,500	45,000
City of Santa Rosa.....	9,811,794	334,000	13,000
City of Stockton.....	65,562,961	2,852,125	54,415
City of Vallejo.....	10,323,045	1,240,461	26,000
City of Watsonville.....	3,437,400	436,150	7,100
City of Whittier.....	19,096,740	782,250	16,000
City of Woodland.....	4,350,452	80,800	6,500

**R.H.Moulton & Company**

CALIFORNIA

MUNICIPAL

BONDS

SAN FRANCISCO

NEW YORK

LOS ANGELES

# STATEMENT OF BONDED DEBT OF PRINCIPAL SCHOOL DISTRICTS OF CALIFORNIA.

	Assessed Valuation	Bonded Indebtedness	Present Estimated Population
Alameda High School District.....	\$23,639,200	\$1,071,000	34,000
Alhambra School District.....	27,669,900	672,000	29,780
Bakersfield School District.....	18,376,155	666,000	30,000
Berkeley School District.....	60,288,245	1,424,500	55,886
Berkeley High School District.....	60,288,245	770,750	55,886
Beverly Hills School District.....	39,815,710	717,000	7,040
Chico School District.....	10,649,635	98,000	18,000
Chico High School District.....	14,350,690	393,000	18,000
Fresno School District.....	52,881,490	2,920,000	85,000
Fullerton School District.....	13,638,685	310,000	10,000
Glendale School District.....	59,763,060	1,972,500	48,890
Glendale High School District.....	65,814,985	922,000	57,490
Hanford School District.....	3,925,786	124,000	7,500
Huntington Park School District.....	27,636,595	994,000	32,150
Inglewood School District.....	14,310,745	528,000	20,840
Lodi School District.....	5,626,720	165,000	7,200
Long Beach School District.....	196,572,620	4,787,321	102,020
Long Beach High School District.....	198,668,615	2,483,000	102,280
Los Angeles City School District.....	1,720,271,120	36,547,392	1,092,090
Los Angeles City High School District.....	1,779,846,075	26,149,000	1,107,080
Modesto School District.....	10,954,015	435,500	14,000
Ontario School District.....	6,711,500	290,000	15,000
Palo Alto School District.....	10,374,195	250,000	.....
Pasadena School District.....	130,055,950	2,687,000	74,570
Piedmont School District.....	11,933,995	302,000	7,500
Piedmont High School District.....	11,933,995	374,000	7,500
Pomona School District.....	14,057,685	64,000	23,170
Redlands School District.....	9,151,180	350,000	11,000
Richmond School District.....	26,997,740	753,000	30,000
Richmond High School District.....	35,139,800	918,000	31,000
Riverside School District.....	19,473,603	2,072,500	31,332
Sacramento School District.....	82,650,800	3,039,000	100,000
Sacramento High School District.....	82,650,800	1,490,000	100,000
Salinas School District.....	3,823,975	186,000	6,000
San Bernardino School District.....	15,546,885	685,000	38,000
San Diego School District.....	77,944,530	1,124,550	155,000
San Jose School District.....	40,461,050	514,000	.....
San Luis Obispo School District.....	4,182,455	164,000	10,000
San Mateo School District.....	6,187,815	164,000	11,300
Santa Ana School District.....	18,957,360	385,000	31,000
Santa Barbara School District.....	25,488,990	681,375	40,000
Santa Monica School District.....	46,765,390	971,500	25,560
Santa Monica High School District.....	47,040,835	1,021,500	25,660
Santa Rosa School District.....	6,993,955	289,000	12,500
Stockton School District.....	42,125,865	1,205,000	55,000
Vallejo School District.....	7,002,344	214,000	20,000
Vallejo High School District.....	7,002,344	244,000	20,000
Ventura School District.....	6,938,947	197,000	20,000
Whittier School District.....	12,040,030	517,000	15,930
Woodland School District.....	4,401,067	72,500	6,000

## R.H.Moulton & Company

**CALIFORNIA MUNICIPAL BONDS**

**SAN FRANCISCO**

**NEW YORK**

**LOS ANGELES**



THE STATE OF CALIFORNIA BONDED DEBT.

(As of Jan. 6, 1927.)

ISSUE	Interest Dates Jan.-July (Day)	Rate	Total Authorized	Amount Redeemed	Date of Bonds	Maturity	Outstanding
1st State Highway.....	3	4%	\$18,000,000	\$4,000,000	1911	Serially July 3, 1917-61	\$14,000,000
S. F. Harbor Imp. Act, 1909.....	2	4%	9,000,000	None	1911	July 2, 1985 Callable by lot after 1950	9,000,000
State Univ. Bldg.....	5	4½%	1,800,000	280,000	1915	\$40,000 Serially Jan. 5, 1921-65	1,520,000
S. F. State Bldg.....	2	4%	1,000,000	220,000	1915	\$20,000 Serially July 2, 1916-65	780,000
S. F. Harbor Imp. Act, 1913.....	2	4%	10,000,000	None	1915	Jan. 2, 1989 Callable by lot after 1954	5,000,000
2nd State Highway (Oct., 1915).....	3	4½%	15,000,000	1,500,000	1917	Serially July 3, 1923-62	13,500,000
India Basin.....	2	4%	1,000,000	None	1911	Callable by lot after 1939 Maturity 1985	855,000
Sacramento Bldg.....	2	4%	3,000,000	None	1915	July 2, 1965	3,000,000
State Highway Con. Amend., 1915.....	3	4½%	40,000,000	None	1919	July 3, 1926-37	5,122,000
State Highway Con. Amend., 1919.....	3	5½%		None	1919	July 3, 1926-38	1,228,000
State Highway Con. Amend., 1919.....	3	5½%		772,000	1921	July 3, 1928-42	9,878,000
State Highway Con. Amend., 1919.....	3	5%		None	1921	July 3, 1943-49	7,000,000
State Highway Con. Amend., 1919.....	3	4½%		238,000	1922	July 3, 1950-59	9,772,000
State Highway Con. Amend., 1919.....	3	4½%		None	1924	July 3, 1960-62	3,000,000
State Highway Con. Amend., 1919.....	3	4½%		None	1924	July 3, 1963-64	3,000,000
Veterans Welfare Act, 1921.....	Feb.-Aug. 1	4½%	10,000,000	419,000	1924	Serially Feb. 1, 1925-41 and 1939-46	9,581,000
Total Debt, Jan. 6, 1927.....							*\$96,234,000

The above statement excludes \$4,000 Civil Bonds of 1857 and 1860, which have never been presented for payment and on which interest has ceased; also \$2,277,500 Funded Debt Bonds of 1873, which are kept alive by the State School Fund and the University Fund as a permanent investment, and therefore do not constitute an outstanding debt of the State.

Assessed valuation of the State for 1926—\$7,164,457,974. Estimated population for 1926—5,026,500.

\*Veterans' Welfare \$20,000,000 authorized. Sold Feb. 10, 1927, \$2,500,000. State Bldg. & University \$8,500,000 authorized. Sold Mar. 31, 1927, \$1,250,000.

**R.H.Moulton & Company**

**CALIFORNIA MUNICIPAL BONDS**

**SAN FRANCISCO                      NEW YORK                      LOS ANGELES**

**Note**—The following data pertaining to the bonded indebtedness of the City and County of San Francisco has been furnished by A. W. Hobro, Esq., San Francisco; formerly Cashier, City and County Treasury.

## MUNICIPAL BOND ISSUES OF THE CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA.

### ISSUE OF 1903.

As of Mar. 1, 1927.

Bonds authorized at an election held September 29, 1903.

Coupon Bonds. Dated July 1, 1904, 40-year serials, maturing in equal annual installments from June 30, 1905, to June 30, 1944, 3½ per cent interest, payable semi-annually on June 30 and December 31. Principal and interest payable in San Francisco.

	Total Authorized	Small Denomi- nations under \$100 not printed	Cancelled	Balance
Hospital.....	\$ 1,000,000		Last 30 Series \$ 750,000	\$ 250,000
Sewer.....	7,250,000	\$ 2,000	Last 29 Series 5,254,800	1,993,200
School.....	3,595,000	3,000	Last 22 Series 1,975,600	1,616,400
Street.....	1,621,000	1,000	Last 16 Series 648,000	972,000
County Court House and Jail.....	697,000	1,000	Last 24 Series 417,600	278,400
Library.....	1,647,000	3,000		1,644,000
Children's Playground	741,000	1,000		740,000
Golden Gate Park.....	330,000	2,000		328,000
Mission Park.....	293,000	1,000		292,000
	<b>\$17,174,000</b>	<b>\$14,000</b>	<b>\$9,046,000</b>	<b>\$8,114,000</b>

**Note**—The \$14,000 bonds, as shown in column two of the above statement, were authorized in small denominations merely to comply with the provisions of the ordinance requiring that one-fortieth of the bonds issued for each purpose should mature each year.

The \$9,046,000 bonds, as shown in column three of the above statement were cancelled in accordance with the provisions of the City Charter and ordinance of the Board of Supervisors No. 973, on account of their unsalability.

**We buy and sell all bond issues of the CITY OF SAN FRANCISCO**

## PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

CITY AND COUNTY OF SAN FRANCISCO.  
ISSUE OF 1903—31½'S  
(As of Mar. 1, 1927.)

	Each Series	Balance	Unsold	Sold	Redeemed 1st 22 years	Out-standing
Hospital.....	\$ 25,000	1st 10 Series \$ 250,000	None	1st 10 Series \$ 250,000	\$ 250,000	None
Sewer.....	181,200	1st 11 Series 1,993,200	None	1st 11 Series 1,993,200	1,993,200	None
School.....	89,800	1st 18 Series 1,616,400	None	1st 18 Series 1,616,400	1,616,400	None
Street.....	40,500	1st 24 Series 972,000	None	1st 24 Series 972,000	891,000	\$81,000
County Court House and Jail.....	17,400	1st 16 Series 278,400	None	1st 16 Series 278,400	278,400	None
Library.....	41,100	All 40 Series 1,644,000	*37 to 40 Series \$56,000	1st 36 Series 1,588,000	904,200	683,800
Children's Playground.....	18,500	All 40 Series 740,000	None	All 40 Series 740,000	407,000	333,000
Golden Gate Park.....	8,200	All 40 Series 328,000	None	All 40 Series 328,000	180,400	147,600
Mission Park.....	7,300	All 40 Series 292,000	None	All 40 Series 292,000	160,600	131,400
	\$429,000	\$8,114,000	\$56,000	\$8,058,000	\$6,681,200	\$1,376,800

\*Balance remaining unsold of Series 37 to 40.

**R.H.Moulton & Company**

CALIFORNIA MUNICIPAL BONDS

SAN FRANCISCO      NEW YORK      LOS ANGELES

CITY AND COUNTY OF SAN FRANCISCO.

ISSUE OF 1908.

(As of Mar. 1, 1927.)

Bonds authorized at election held May 11, 1908.

Coupon or registered. Dated July 1, 1908, denomination \$1,000 each, 5% interest, payable semi-annually, January 1 and July 1. Principal and interest payable in New York or San Francisco.

	Total Authorized	Series Maturing Annually	Sold	Redeemed	Out- standing
Hospital.....	\$ 2,000,000	1913-32 \$100,000	100 each series \$ 2,000,000	\$1,400,000	\$ 600,000
Sewer.....	4,000,000	1915-54 100,000	100 each series 4,000,000	1,200,000	2,800,000
School.....	5,000,000	1914-38 200,000	200 each series 5,000,000	2,600,000	2,400,000
Hall of Justice.....	1,000,000	1912-31 50,000	50 each series 1,000,000	750,000	250,000
Garbage.....	1,000,000	1911-30 50,000	50 1st to 6th series, inc. *42 7th to 20th series, inc. 888,000	720,000	168,000
Fire.....	5,200,000	1916-55 130,000	130 each series 5,200,000	1,430,000	3,770,000
	\$18,200,000		\$18,088,000	\$8,100,000	\$9,988,000

\*112,000—not issued.  
80 bonds of 7th to 20th series, inc.

R.H.Moulton & Company

CALIFORNIA MUNICIPAL BONDS  
SAN FRANCISCO NEW YORK LOS ANGELES

**WATER SUPPLY OF 1909.**

Bonds authorized at election held Nov. 12, 1908. Coupon or registered. Dated Jan. 1, 1909. Denomination—\$1,000 each, 4½% interest, payable semi-annually Jan. 1 and July 1. Principal and interest payable in San Francisco.

	Each Series.		Redeemed.	
Total Authorized.	1910-1915.	Sold.	1st 5 Series.	\$Outstanding
\$600,000	\$100,000	\$600,000	\$600,000	None.

**POLYTECHNIC HIGH SCHOOL.**

Bonds authorized at election held June 22, 1909. Coupon or registered. Dated Jan. 1, 1910. Denomination—\$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

	Each Series.		Redeemed.	
Total Authorized.	1914-1937.	Sold.		\$Outstanding
\$600,000	\$25,000	\$600,000	\$350,000	\$250,000

**GEARY STREET RAILWAY.**

Bonds authorized at election held Dec. 30, 1909. Dated July 1, 1910. Denomination—\$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

	Each Series.		Redeemed.	
Total Authorized.	1915-1934.	Sold.		\$Outstanding
\$1,900,000	\$95,000	\$1,900,000	\$1,140,000	\$760,000

**\*MARKET STREET RAILWAY.**

	Each Series.		Unsold.	Redeemed.	
Total Authorized.	1915-1934	Sold.			\$Outstanding
\$120,000	\$6,000	\$81,000	\$15,000	\$48,000	\$33,000
			**\$24,000		

\*Authorized at same election and described same as Geary Street Ry. Bonds.

\*\*Of maturities past due.

**†WATER BONDS OF 1910.**

Bonds authorized at election held Jan. 14, 1910. Dated July 1, 1910. Denomination—\$1,000 each, 4½% interest, payable Jan. 1 and July 1. Principal and interest payable in San Francisco or New York.

	Each Issue.		Redeemed.	
Total Authorized.	1920-1964.	Sold.		\$Outstanding
\$45,000,000	\$1,000,000	\$45,000,000	\$7,000,000	\$38,000,000

**EXPOSITION BONDS.**

Bonds authorized by an amendment to the constitution of the State, adopted by the people at an election held Nov. 8, 1910, and by an amendment to the charter of the City and County of San Francisco adopted at an election held Nov. 15, 1910. Dated May 1, 1912. Denomination—\$1,000 each, 5% interest, payable May and Nov. 1. Principal and interest payable in San Francisco or New York.

	Each Series.		Redeemed.	
Total Authorized.	1915-1939	Sold.		\$Outstanding
\$5,000,000	\$200,000	\$5,000,000	\$2,400,000	\$2,600,000

§As of Mar. 1, 1927.

†See addenda, reference to Charter Amendment No. 29.

Specialists in all Municipal Securities and

**CITY AND COUNTY OF SAN FRANCISCO BONDS**

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

**SCHOOL BONDS.**

Bonds authorized at election held Oct. 30, 1917. Dated Mar. 1, 1918. Denomination \$1,000 each, 4½% interest, payable Mar. 1 and Sept. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Issue. 1923-1942.	Sold.	Redeemed.	\$Outstanding
\$3,500,000	\$175,000	\$3,500,000	\$875,000	\$2,625,000

**CITY HALL BONDS.**

Bonds authorized at an election held Mar. 28, 1912. Dated July 1, 1912. Denomination—\$1,000 each, 5% interest, payable Jan. and July 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1917-1960.	Sold.	Redeemed.	\$Outstanding
\$8,800,000	\$200,000	\$8,800,000	\$2,000,000	\$6,800,000

**JAIL AND HOSPITAL COMPLETION.**

Bonds authorized at an election held Dec. 20, 1912. Dated Apr. 1, 1913. Denomination—\$1,000 each, 4½% interest, payable semi-annually Apr. and Oct. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1918-1932.	Sold.	Redeemed.	\$Outstanding
\$1,700,000	\$100,000	\$1,700,000	\$1,100,000	\$600,000

**MUNICIPAL RAILWAY BONDS.**

Bonds authorized at an election held Aug. 26, 1913. Dated Dec. 1, 1913. Denomination—\$100 (\$525,000), \$500 (\$1,050,000), \$1,000 (\$1,925,000). Interest 5%, payable semi-annually, June 1st and December 1st. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1918-1952.	Sold.	Redeemed.	\$Outstanding
\$3,500,000	\$100,000	\$3,500,000	\$900,000	\$2,600,000

**SCHOOL BONDS.**

Bonds authorized at an election held Nov. 21, 1922. Dated Mar. 1, 1923. Denomination—\$1,000 each, 5% interest, payable Sept. and Mar. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series. 1928-1967.	Sold.	Redeemed.	\$Outstanding
\$12,000,000	\$300,000	\$11,000,000	None	\$11,000,000

\$As of Mar. 1, 1927.

**WE SPECIALIZE IN MUNICIPAL BONDS**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

**RELIEF HOME BONDS.**

Bonds authorized at an election held Nov. 21, 1922. Dated Mar. 1, 1923. Denomination—\$1,000 each, 5% interest, payable Sept. and Mar. 1. Principal and interest payable in San Francisco or New York.

Total Authorized.	Each Series, 1928-1947.	Sold.	Redeemed.	\$ Outstanding
\$2,000,000	\$100,000	\$2,000,000	None	\$2,000,000

**\*\*HETCH HETCHY WATER BONDS.**

Bonds authorized at an election held Oct. 7, 1924. Dated Jan. 1, 1925. Denomination—\$1,000 each, 5% interest, payable July and Jan. 1. Principal and interest payable in San Francisco and New York.

Total Authorized.	Each Series, 1930-1969.	Sold.	Redeemed.	\$ Outstanding
\$10,000,000	\$250,000	\$5,400,000	None	\$5,400,000

\*\*See addenda, reference to Charter Amendment No. 29.

§As of Mar. 1, 1927.

**STATEMENT OF BONDED INDEBTEDNESS.**

	Authorized but Unsold.	Outstanding Mar. 1, 1927
Issue of 3½% Bonds.....	\$ 56,000	\$ 1,376,800
Issue of 5% Bonds of 1908.....		9,988,000
Issue of 4½% Polytechnic High School Bonds.....		250,000
Issue of 4½% Geary Street Ry. Bonds.....		760,000
Issue of 4½% Market Street Ry. Bonds.....	15,000	33,000
*Issue of 4½% Water Bonds of 1910.....		38,000,000
†Issue of 5% Exposition Bonds.....		2,600,000
Issue of 5% City Hall Bonds.....		6,800,000
Issue of 4½% Jail and Hospital Completion Bonds.....		600,000
Issue of 5% Municipal Ry. Bonds.....		2,600,000
Issue of 4½% School Bonds.....		2,625,000
Issue of 5% School Bonds.....	1,000,000	11,000,000
Issue of 5% Relief Home Bonds.....		2,000,000
*Issue of 5% Hetch Hetchy Water Bonds.....	4,600,000	5,400,000
	<b>\$5,671,000</b>	<b>\$84,032,800</b>
Less Water debt.....		43,400,000
<b>Net Debt.....</b>		<b>\$40,632,800</b>

\*Charter Amendment No. 29 (Water Bonds) decreases bond limit for general purposes from 15 to 12 per cent of taxable property. Excludes bonds heretofore or hereafter issued for water purposes from limitation.

**Assessed Valuation.**

Real and Personal Property, 1926-27.....	\$756,628,917
*Operative Property, 1926-27.....	225,244,077
<b>Total, approximately.....</b>	<b>\$981,872,994</b>
Population, U. S. Census, 1920.....	506,676

\*Operative property is taxed by the State only, since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the City debt now outstanding which was incurred prior to that date.

†Excluded by charter from bonded debt limitation.

STATEMENT OF BONDED DEBT, CITY OF OAKLAND, CALIFORNIA.  
(As of Mar. 15, 1927)

ISSUE	Rate	Int. Dates	Amount Sold	Date of Bonds	Term Years	Date of Annual Pay't	Am't Ann'l Pay't	Out- standing
Sewer Improvement.....	4 1/2%	J-J. 15	\$588,500	1907	40	Jan. 15	\$14,712	\$ 294,250
Park Acquisition.....	4 1/2%	J-J. 15	992,000	1907	40	Jan. 15	24,800	496,000
†Municipal Improvement of 1909..	4 1/2%	J-J. 1	3,390,000	1909	40	Jan. 1	†Irregular	1,855,475
††School and Auditorium of 1911..	4 1/2%	J-D. 15	1,207,900	1911	40	June 15	†Irregular	646,187
Municipal Improvement 1913.....	5 1/2%	F-A. 1	1,020,000				{34,000	578,000
**\$2,240,000.....	5 1/2%	F-A. 1	750,000	1913	30	Aug. 1	{25,000	425,000
	4 1/2%	F-A. 1	1,155,000				{39,000	663,000
Clawson School.....	5 1/2%	F-A. 1	210,000	1914	15	Aug. 1	14,000	42,000
Auditorium.....	4 1/2%	F-A. 1	500,000	1914	25	Aug. 1	20,000	260,000
Sewer Bonds of 1924.....	4 1/2%	F-A. 1	614,000	1925	40	Feb. 1	29,000	806,000
Harbor Bonds of 1926.....	4 1/2%	J-J. 1	2,000,000	1926	40	July 1	249,000	2,000,000
Total debt, Mar. 15, 1927.....								\$8,085,912

Assessed Valuation.

Real and Personal Property, 1926-27.....	\$249,108,040
†Operative Property, 1926-27.....	24,926,602
Military Exemptions.....	4,074,500
Total.....	\$278,109,142

Population, U. S. census 1920, 216,321. Estimated population as of Dec. 31, 1926, 310,000.

†This is part of a total authorized issue of \$3,733,000 maturing \$93,325 annually from January 1, 1911-1950, of which \$343,000 bonds were cancelled and substituted by an equal number of the 1913 issue. †Annual payment, \$86,325 in 1927.

††This is part of a total authorized issue of \$2,993,900 maturing \$74,847.50 annually from June 15, 1912-1951, of which \$1,786,000 bonds were cancelled and substituted by an equal number of the 1913 issue. †Annual payment, \$25,847 in 1927.

\*\*\$15,000 Bonds of 1913 were cancelled, having been substituted by \$15,000 School and Auditorium Bonds before the 1913 issue was engraved.

†Operative property is taxed by the State only since Nov. 8, 1910. The City receives a proportionate refund from the State for the payment of that portion of the city debt now outstanding which was incurred prior to that date.

R.H.Moulton & Company

CALIFORNIA MUNICIPAL BONDS

SAN FRANCISCO

NEW YORK

LOS ANGELES



**NOTE**—The following data pertaining to the bonded indebtedness of the City of Los Angeles has been furnished by Francis Marshall, Esq., Vice President of Mortgage Discount Company, Los Angeles, formerly Deputy City Auditor.

**STATEMENT OF BONDING CAPACITY OF THE CITY OF LOS ANGELES, CALIFORNIA, AT MARCH 31, 1927.**  
**UNDER THE PROVISIONS OF THE SAVINGS BANK LAWS OF THE STATE OF NEW YORK.**

**ASSESSED VALUATION 1926-1927**

Fair Market Value as Certified by County Assessor under provisions of Ordinances No. 40,302 (N. S.) and No. 46,057 (N. S.).....\$3,148,979,220

**7% OF ASSESSED VALUATION** (Margin allowed under the provisions of the Savings Bank Laws of the State of New York) ..\$220,428,545  
Net Municipal Debt at March 31, 1927, as per detailed statement.....\$123,940,700  
Less Net Water Debt at March 31, 1927.....39,456,550

Net Municipal Debt other than Water Debt at March 31, 1927.....\$84,484,150  
Net Municipal Improvement Districts Debt at March 31, 1927.....\$ 7,848,375  
Less Net Water Municipal Improvement Districts Debt at March 31, 1927.....5,807,942

Net Municipal Improvement Districts Debt other than Water Debt at March 31, 1927 ..2,040,433  
Net Los Angeles County Flood Control District Debt at March 31, 1927.....12,090,500  
Net Los Angeles School Districts Debt at March 31, 1927.....60,251,527

Total Net Debt of the City of Los Angeles and any and all Districts wholly or partly within the City of Los Angeles as required by the Savings Bank Laws of the State of New York at March 31, 1927.....158,866,610

**AVAILABLE BONDING CAPACITY OF THE CITY OF LOS ANGELES under the provisions of the Savings Bank Laws of the State of New York at March 31, 1927.....\$61,561,935**

**Note**—The Laws of Massachusetts and Connecticut relating to the bonding capacity of cities follow generally the Laws of the State of New York.

Specialists in all Municipal Securities and

**CITY OF LOS ANGELES BONDS**

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

STATEMENT OF BONDING CAPACITY OF THE CITY OF LOS ANGELES, CALIFORNIA, AT MARCH 31, 1927.  
UNDER THE PROVISIONS OF THE LAWS OF THE STATE OF CALIFORNIA AND THE CHARTER AND ORDINANCES OF  
THE CITY OF LOS ANGELES.

ASSESSED VALUATION 1928-1927 FOR PURPOSES OF TAXATION	
50% of Fair Market Value as Certified by County Assessor under provisions of Ordinances No. 40,302 (N. S.) and No. 46,057 (N. S.)	\$1,574,489,610
3% OF ASSESSED VALUATION 1928-1927 FOR PURPOSES OF TAXATION (50% of Fair Market Value)..\$ 47,234,688	
Net Municipal Debt at March 31, 1927, as per Detailed Statement for Purposes other than Income Producing Public Utilities	31,701,150
Available Bonding Capacity at March 31, 1927, for Purposes other than Income Producing Public Utilities....	\$ 15,533,538
12% OF ASSESSED VALUATION 1928-1927 FOR PURPOSES OF TAXATION (50% of Fair Market Value).....\$188,938,753	
Net Municipal Debt at March 31, 1927, as per Detailed Statement for Income Producing Public Utilities:	
Electric Plant.....	\$32,106,000
Harbor Improvement.....	20,677,000
Water Works.....	39,456,550
Available Bonding Capacity at March 31, 1927, for Income Producing Public Utilities.....	96,699,203
TOTAL AVAILABLE BONDING CAPACITY under the Provisions of the Laws of the State of California and the Charter and Ordinances of the City of Los Angeles at March 31, 1927.....	
	\$112,232,741

San Francisco  
Los Angeles  
Seattle  
Portland

CALIFORNIA MUNICIPAL AND SCHOOL DISTRICT BONDS

BLYTH, WITTER & CO.

New York  
Boston  
Chicago  
Atlanta

DETAILED STATEMENT OF THE BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES,  
CALIFORNIA, AT MARCH 31, 1927.

Purpose of Issue	Amount Author- ized	Date of Issue	Class and Series	INTEREST		Amount Sold	PRINCIPAL			Amount Out- standing
				Rate %	When Pay- able		How	PAYABLE		
								When	Ant. Annually	
MUNICIPAL DEBT										
General										
Public School.....	\$ 306,000	July 1, 1895	One	4½	J-J	\$ 306,000	1-40	July 1	\$ 7,650	\$ 68,850
Central Police Station.....	40,000	July 1, 1895	"	4½	J-J	40,000	1-40	July 1	1,000	1,000
Refunding.....	270,000	June 1, 1897	"	4	D-J	270,000	1-40	June 1	6,750	74,250
Fire Department.....	150,000	July 1, 1898	"	4	J-J	150,000	1-40	July 1	3,750	45,000
Bridge.....	23,000	July 1, 1898	"	4	J-J	23,000	1-40	July 1	575	6,900
Park.....	10,000	Aug. 1, 1898	"	4	F-A	10,000	1-40	Aug. 1	250	3,000
Tunnel.....	160,000	Aug. 1, 1898	"	4	F-A	160,000	1-40	Aug. 1	4,000	48,000
Public School.....	480,000	June 1, 1903	"	3¾	D-J	480,000	1-40	June 1	12,000	204,000
Polytechnic High School.....	200,000	June 1, 1903	"	3¾	D-J	200,000	1-40	June 1	5,000	85,000
Outfall Sewer.....	1,000,000	June 1, 1903	"	3¾	D-J	1,000,000	1-40	June 1	25,000	425,000
Storm Sewer.....	400,000	June 1, 1903	"	3¾	D-J	400,000	1-40	June 1	10,000	170,000
Bridge.....	100,000	June 1, 1903	"	3¾	D-J	100,000	1-40	June 1	2,500	42,500
Detention Hospital.....	50,000	June 1, 1904	"	3¾	D-J	50,000	1-40	June 1	1,250	22,500
Venice First Sewer.....	20,000	May 1, 1905	"	5	N-M	20,000	1-40	May 1	500	9,500
Venice Second Sewer.....	15,000	July 1, 1905	"	5	J-J	15,000	1-30	July 1	500	4,500
Venice Third Sewer.....	20,000	Feb. 1, 1906	"	5	A-F	20,000	1-40	Feb. 1	500	9,500
Venice Second Fire.....	10,000	Feb. 1, 1906	"	5	A-F	10,000	1-40	Feb. 1	250	4,750
Venice Garbage Crematory.....	287,500	Feb. 1, 1906	"	5	A-F	287,500	1-40	Feb. 1	7,187½	143,750
Main Sewer.....	100,000	July 2, 1906	"	5	N-M	100,000	1-40	May 1	2,500	55,000
Wilmington Mun. Impvmt.....	9,000	May 1, 1908	"	5	N-M	9,000	1-40	Jan. 1	225	4,950
Watts City Hall.....	41,000	Jan. 1, 1909	"	5	J-J	41,000	1-40	Jan. 1	1,025	22,550
Watts Municipal Improvement.....	20,000	Feb. 1, 1914	"	5	A-F	20,000	1-20	Feb. 1	1,000	8,000
Venice Garbage Incinerator.....	18,500	Feb. 1, 1914	"	5	A-F	18,500	1-37	Feb. 1	500	12,500
Venice Outfall Sewer.....	21,000	Apr. 1, 1913	"	5½	O-A	21,000	1-21	Apr. 1	1,000	8,000
Sawtelle Central School.....	135,000	Aug. 1, 1920	"	6	F-A	135,000	1-19	Aug. 1	13,000	52,000
Sewer-Harbor District.....	57,000	Oct. 1, 1919	A	5½	A-O	38,000	1-19	Oct. 1	2,000	25,000
*Eagle Rock Street Impvmt.....	33,000	Apr. 1, 1920	B	5½	O-A	19,000	1-15	Apr. 1	1,000	14,000
*Eagle Rock Central Ave. Impvmt.....	2,500,000	Apr. 1, 1920	One	5½	O-A	33,000	1-15	Apr. 1	2,000	22,000
Public Library.....	35,000	Feb. 1, 1922	"	4¾	A-F	2,500,000	1-39	Feb. 1	64,000	2,176,000
*Eagle Rock City Hall.....	12,000,000	Jan. 1, 1922	"	6	J-J	35,000	1-35	Jan. 1	1,000	30,000
Sewage Disposal.....	2,500,000	Apr. 1, 1923	A	4½	O-A	2,000,000	1-40	Apr. 1	50,000	1,850,000
Fire Protection.....	7,500,000	Feb. 1, 1924	B	5	A-F	6,000,000	1-40	Apr. 1	150,000	5,550,000
City Hall.....	500,000	Feb. 1, 1924	C	5	A-F	4,000,000	1-40	Feb. 1	100,000	3,800,000
Public Library.....	1,500,000	Feb. 1, 1924	One	4½	O-A	2,500,000	1-39	Apr. 1	65,000	2,305,000
Playground.....	2,000,000	Feb. 1, 1924	A	4½	A-F	1,000,000	1-40	Feb. 1	25,000	975,000
Viaduct.....		Feb. 1, 1924	One	5	A-F	500,000	1-38	Feb. 1	14,000	458,000
		Feb. 1, 1924	B	4¾	A-F	500,000	1-38	Feb. 1	14,000	458,000
		Feb. 1, 1924	A	5	A-F	500,000	1-38	Feb. 1	14,000	458,000
		Feb. 1, 1924	B	4¾	A-F	500,000	1-38	Feb. 1	14,000	458,000
		Feb. 1, 1924	C	4¾	A-F	1,000,000	1-40	Feb. 1	25,000	925,000

Specialists in all Municipal Securities and

CITY OF LOS ANGELES BONDS

Anglo London Paris Company

SAN FRANCISCO      OAKLAND      LOS ANGELES      NEW YORK

MUNICIPAL SECURITIES

29

LOS ANGELES CITY AND DISTRICT ISSUES

Bond Department

**Bank of Italy**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

California

Police Protection	1,600,000	July 1, 1924	One	4½	J-J	1,000,000	1-40	July 1	40,000	1,520,000
Police Plant	400,000	July 1, 1924	-	4½	J-J	400,000	1-40	July 1	10,000	380,000
Bridge	1,000,000	July 1, 1924	-	4½	J-J	1,000,000	1-40	July 1	25,000	950,000
Incinerator Plant	600,000	July 1, 1924	-	4½	J-J	600,000	1-40	July 1	15,000	570,000
Street Construction	5,000,000	Jan. 1, 1925	A	4	J-J	800,000	1-38	Jan. 1	14,000	472,000
*Venice Sewer	325,000	Aug. 1, 1925	B	4½	F-A	1,000,000	1-40	Aug. 1	25,000	975,000
University Site	700,000	June 1, 1925	One	5	D-J	251,000	1-27	June 1	10,000	241,000
Bridges	500,000	Nov. 1, 1925	-	4½	M-N	700,000	1-35	Nov. 1	20,000	680,000
Pedestrian Tunnels	350,000	Dec. 1, 1925	-	4½	J-D	500,000	1-38	Dec. 1	14,000	486,000
Branch Libraries	500,000	Dec. 1, 1925	-	4½	J-D	350,000	1-35	Dec. 1	10,000	340,000
*Venice University Site	50,000	Oct. 1, 1925	-	5	A-O	50,000	1-25	Oct. 1	2,000	48,000
Bridge and Viaduct	1,900,000	June 1, 1926	A	4½	D-J	950,000	1-38	June 1	25,000	950,000
Receiving Hospital	250,000	Nov. 1, 1926	One	4½	M-N	250,000	1-31	Nov. 1	8,000	250,000
Total General Debt Outstanding at March 31, 1927										\$2,158,750
Less Sinking Funds										457,500
Net General Debt Outstanding at March 31, 1927										\$1,701,250
Electricity										
Electric Plant	\$ 3,500,000	June 1, 1911	One	4½	D-J	\$ 3,500,000	6-40	June 1	\$100,000	\$ 2,500,000
Electric Plant	6,500,000	Aug. 1, 1914	B	4½	F-A	1,014,000	3-28	Aug. 1	39,000	624,000
Electric Plant	13,500,000	Aug. 1, 1914	C	4½	F-A	3,432,000	3-28	Aug. 1	132,000	2,112,000
Electric Plant	16,000,000	Oct. 1, 1921	One	5	F-A	2,054,000	3-28	Aug. 1	79,000	1,264,000
Electric Plant	11,000,000	Oct. 1, 1924	A S.1	4½	F-A	13,500,000	5-40	Aug. 1	375,000	13,125,000
Electric Plant	16,000,000	Oct. 1, 1925	S.2	4½	A-O	3,500,000	1-20	Oct. 1	175,000	3,150,000
Electric Plant	11,000,000	Oct. 1, 1926	S.3	4½	A-O	3,500,000	21-40	Oct. 1	175,000	3,500,000
Electric Plant	16,000,000	Nov. 1, 1926	C	4½	A-O	1,000,000	1-40	Oct. 1	25,000	975,000
Electric Plant	11,000,000	Nov. 1, 1926	A	4½	A-O	1,000,000	1-40	Oct. 1	25,000	975,000
Electric Plant	16,000,000	Nov. 1, 1926	A	4½	A-O	3,000,000	1-40	Oct. 1	75,000	2,925,000
Electric Plant	11,000,000	Nov. 1, 1926	A	4½	A-O	2,000,000	1-40	Oct. 1	50,000	2,000,000
Electric Plant	11,000,000	Nov. 1, 1926	A	4½	M-N	2,000,000	1-40	Nov. 1	50,000	2,000,000
Total Electric Plant Debt Outstanding at March 31, 1927										\$35,150,000
Less Sinking Funds										3,044,000
Net Electric Plant Debt Outstanding at March 31, 1927										\$32,106,000
Harbor										
Harbor Improvement	\$ 3,000,000	June 1, 1911	One	4½	D-J	\$ 3,000,000	1-40	June 1	75,000	\$ 1,875,000
Harbor Improvement	2,500,000	May 1, 1913	A	6	M-S	2,500,000	1-39	May 1	64,000	1,864,000
Harbor Improvement	4,500,000	Sept. 1, 1919	B	6	M-S	1,200,000	1-40	Sept. 1	30,000	1,994,000
Harbor Improvement	4,500,000	Sept. 1, 1919	C	5½	M-S	1,200,000	1-40	Sept. 1	30,000	1,994,000
Harbor Improvement	4,500,000	Sept. 1, 1923	D S.1	5	M-S	1,200,000	1-40	Sept. 1	30,000	1,994,000
Harbor Improvement	4,500,000	Sept. 1, 1923	S.2	4½	M-S	400,000	1-16	Sept. 1	25,000	2,395,000
Harbor Improvement	4,500,000	Nov. 1, 1921	A	5½	M-N	500,000	17-36	Sept. 1	25,000	2,395,000
Harbor Improvement	4,500,000	Nov. 1, 1921	B	4½	M-N	1,600,000	1-40	Nov. 1	40,000	1,400,000
Harbor Improvement	4,500,000	Nov. 1, 1921	C S.1	5	M-N	1,600,000	1-40	Nov. 1	40,000	1,400,000
Harbor Improvement	4,500,000	Nov. 1, 1921	S.2	4½	M-N	920,000	1-17	Nov. 1	40,000	920,000
Harbor Improvement	4,500,000	Oct. 1, 1923	A	4½	A-O	5,000,000	18-40	Oct. 1	125,000	4,625,000
Harbor Improvement	4,500,000	Oct. 1, 1923	B	4½	A-O	5,000,000	1-40	Oct. 1	125,000	4,625,000
Total Harbor Debt Outstanding at March 31, 1927										\$20,914,000
Less Sinking Funds										237,000
Net Harbor Debt Outstanding at March 31, 1927										\$20,677,000



DETAILED STATEMENT OF THE BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES,  
CALIFORNIA, AT MARCH 31, 1927—Continued.

Water	\$	One		J-J	\$	1-40		\$	
Water System Improvement.....	30,000	July 1, 1895	4½	J-J	2,000,000	1-40	July	750	6,750
Water Works.....	2,000,000	Oct. 1, 1901	3½	A-O	337,500	1-40	Oct.	50,000	750,000
Water Works.....	337,500	June 1, 1904	3½	D-J	1,500,000	1-27	June	12,500	62,500
Reservoir.....	150,000	June 1, 1904	3½	D-J	1,500,000	1-40	June	3,750	67,500
Water Works.....	1,500,000	Nov. 1, 1905	4	M-N	510,000	1-40	Nov.	15,000	712,500
			4	J-D	510,000	7-40	Dec.	15,000	315,000
			4	J-D	1,020,000	7-40	Dec.	30,000	630,000
			4½	J-D	13,500	7-40	Dec.	400	8,400
Water Works.....	23,000,000	Dec. 1, 1907	4½	J-D	3,050,000	7-40	Dec.	90,000	1,890,000
			4½	J-D	7,752,000	7-40	Dec.	228,000	4,788,000
			4½	J-D	4,896,000	7-40	Dec.	144,000	3,024,000
			4½	J-D	3,604,000	7-40	Dec.	106,000	2,226,000
			4½	J-D	1,632,000	7-40	Dec.	48,000	1,008,000
Water Works.....	1,500,000	May 1, 1913	4½	N-M	1,500,000	6-35	May	50,000	1,100,000
*Eagle Rock Water Works.....	70,000	Jan. 2, 1917	6	J-J	70,000	1-35	Jan.	2,000	50,000
*Eagle Rock Water Works.....	40,000	Apr. 1, 1921	6	O-A	40,000	1-40	Apr.	1,000	35,000
Water Works.....	5,000,000	Jan. 1, 1923	4½	J-J	1,000,000	1-20	Jan.	25,000	825,000
		Jan. 1, 1923	4½	J-J	2,000,000	21-40	Jan.	25,000	1,000,000
		Jan. 1, 1923	5	A-F	1,000,000	1-40	Jan.	50,000	1,800,000
		Feb. 1, 1923	5	A-F	1,000,000	1-40	Feb.	25,000	900,000
Water Works.....	8,000,000	June 1, 1924	4½	D-J	3,000,000	1-40	June	75,000	2,850,000
			4½	D-J	2,000,000	1-40	June	50,000	1,900,000
Water Works (Owens Valley).....	8,000,000	July 1, 1925	4½	J-J	3,000,000	1-40	July	75,000	2,850,000
Water Works (Colo. River).....	2,000,000	Dec. 1, 1925	4½	J-J	1,000,000	1-40	July	25,000	1,950,000
Water Works.....	10,000,000	Nov. 1, 1926	4½	J-D	5,000,000	1-40	July	125,000	975,000
			4½	J-D	5,000,000	1-38	Dec.	14,000	4,875,000
			A	M-N	6,000,000	1-40	Nov.	150,000	486,000
Total Water Debt Outstanding at March 31, 1927.....									\$43,399,650
Less Sinking Funds.....									3,943,100
Net Water Debt Outstanding at March 31, 1927.....									\$39,456,550

RECAPITULATION OF MUNICIPAL DEBT

Net General Debt Outstanding at March 31, 1927.....	\$ 31,701,150
Net Electricity Debt Outstanding at March 31, 1927.....	32,106,000
Net Harbor Debt Outstanding at March 31, 1927.....	20,677,000
Net Water Debt Outstanding at March 31, 1927.....	39,456,550
Total Net Municipal Debt Outstanding at March 31, 1927.....	\$123,940,700

**R.H.Moulton & Company**

**CALIFORNIA MUNICIPAL BONDS**  
**SAN FRANCISCO NEW YORK LOS ANGELES**

# MUNICIPAL SECURITIES

31

Purpose of Issue	Amount Authorized	Date of Issue	Class and Series	INTEREST		Amount Sold	PRINCIPAL PAYABLE			Amount Outstanding
				Rate %	When Payable		How	When	Amt. Annually	
<b>MUNICIPAL IMPROVEMENT DISTRICTS DEBT</b>										
Municipal Improvement District No. 7 (Road)	\$ 160,000	June 1, 1919	One	5	D-J	\$ 160,000	1-20	June 1	\$ 8,000	\$ 104,000
Municipal Improvement District No. 17 (Park)	96,000	Feb. 1, 1923	"	5	A-F	96,000	1-32	Feb. 1	3,000	84,000
Municipal Improvement District No. 30 (Park)	60,000	Dec. 1, 1923	"	5 1/2	J-D	60,000	1-30	Dec. 1	2,000	54,000
Municipal Improvement District No. 37 (Road)	1,000,000	Dec. 1, 1923	"	5 1/2	J-D	1,000,000	1-40	Dec. 1	25,000	925,000
Municipal Improvement District No. 38 (Sewer)	500,000	Oct. 1, 1924	"	5 1/2	A-O	1,000,000	1-40	Oct. 1	25,000	960,000
Municipal Improvement District No. 40 (Road)	108,000	Jan. 1, 1925	"	6	J-J	500,000	4-10	Jan. 1	50,000	
Municipal Improvement District No. 42 (Conduit)	92,000									
Municipal Improvement District No. 43 (Road)	95,000	Apr. 1, 1926	One	5 1/4	O-A	95,000	1-31	Apr. 1	3,000	95,000
Total Municipal Improvement Districts General Debt Outstanding at March 31, 1927	191,000									\$ 2,212,000
Less Sinking Funds										171,567
Net Municipal Improvement Districts General Debt Outstanding at March 31, 1927										\$ 2,040,433
<b>Water</b>										
Los Angeles County Water Works District No. 3	\$ 2,604,000	Feb. 1, 1916	One	6	A-F	\$ 2,604,000	3-33	Feb. 1	\$ 84,000	\$ 1,848,000
Municipal Improvement District No. 1	1,020,000	Dec. 1, 1916	"	5	J-D	1,020,000	1-20	Dec. 1	51,000	510,000
Municipal Improvement District No. 2	390,000	Dec. 1, 1916	"	5	J-D	390,000	1-30	Dec. 1	13,000	260,000
Municipal Improvement District No. 3	200,000	Dec. 1, 1916	"	5	J-D	116,000	1-25	Dec. 1	8,000	64,000
Municipal Improvement District No. 9	150,000	Dec. 1, 1923	"	5 1/2	J-D	150,000	1-37	Dec. 1	4,000	138,000
Municipal Improvement District No. 11	700,000	Dec. 1, 1919	"	5 1/4	J-D	700,000	1-35	Dec. 1	20,000	560,000
Municipal Improvement District No. 18	100,000	Dec. 1, 1923	"	5 1/2	J-D	100,000	1-32	Dec. 1	3,000	91,000
Municipal Improvement District No. 19	275,000	Dec. 1, 1923	"	5 1/2	J-D	275,000	1-39	Dec. 1	7,000	254,000
Municipal Improvement District No. 23	250,000	May 1, 1924	"	5 1/2	N-M	250,000	1-35	May 1	7,000	236,000
Municipal Improvement District No. 27	776,000	Oct. 1, 1924	"	5 1/2	A-O	776,000	1-38	Oct. 1	21,000	734,000
Municipal Improvement District No. 35	776,000	Jan. 1, 1925	"	5 1/2	J-J	776,000	1-39	Jan. 1	7,000	261,000
Municipal Improvement District No. 36	1,300,000	Feb. 1, 1925	"	5 1/4	A-F	1,300,000	1-39	Feb. 1	33,000	1,234,000
Total Municipal Improvement Districts Water Debt Outstanding at March 31, 1927										\$ 6,190,000
Less Sinking Funds										382,058
Net Municipal Improvement Districts Water Debt Outstanding at March 31, 1927										\$ 5,807,942
<b>RECAPITULATION OF MUNICIPAL IMPROVEMENT DISTRICTS DEBT</b>										
Net General Improvement Districts Debt Outstanding at March 31, 1927						\$ 2,040,433				
Net Water Improvement Districts Debt Outstanding at March 31, 1927						5,807,942				
Total Net Improvement Districts Debt Outstanding at March 31, 1927						\$ 7,848,375				
<b>FLOOD CONTROL DISTRICT DEBT</b>										
Covers entire County excepting Catalina Island and territory north of Township 5 North										
First Issue	\$ 4,450,000	July 1, 1918	One	5	J-J	\$ 4,450,000	1-40	July 1	\$ 111,250	\$ 3,560,000
Second Issue	35,300,000	July 1, 1924	A	5	J-J	11,515,000	1-40	July 1	882,500	9,750,000
Total Flood Control District Debt Outstanding at March 31, 1927										\$ 13,310,000
Less Sinking Funds										1,219,500
Net Flood Control District Debt Outstanding at March 31, 1927										\$ 12,090,500

DETAILED STATEMENT OF THE BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES, CALIFORNIA, 83

AT MARCH 31, 1927—Continued.

SCHOOL DISTRICTS DEBT Elementary Schools		\$		One		J-J	\$	1-40		Jan. 1	\$	
LOS ANGELES CITY		520,000	Jan. 1, 1906	.	4	O-A	240,000	1-40	1-19	Jan. 1	13,000	247,000
		1,160,000	Apr. 1, 1909	.	4½	M-S	1,160,000	1-40	1-12	Apr. 1	6,000	1,166,000
		3,000,000	Sept. 1, 1911	.	4½	M-S	3,000,000	1-40	1-20	Sept. 1	29,000	3,029,000
		6,000,000	July 1, 1914	.	5½	M-N	6,000,000	1-40	1-25	July 1	75,000	6,075,000
		10,040,000	Nov. 1, 1920	.	4½	M-S	10,040,000	1-40	1-22	Nov. 1	150,000	10,190,000
		19,360,000	Sept. 1, 1922	.	4½	F-A	19,360,000	1-40	1-40	Sept. 1	251,000	19,611,000
			Aug. 1, 1924	A	5					Aug. 1	484,000	17,392,000
Los Angeles City School District is liable for the bonded indebtedness of the following School Districts by annexation:												
Annandale		19,000	Aug. 5, 1907	One	5	F-A	19,000	1-19	1-19	Feb. 14	1,000	4,000
		12,000	Feb. 14, 1911	.	5	A-F	12,000	1-20	1-12	June 1	1,000	5,000
		20,000	June 1, 1920	.	6	D-J	20,000	1-20	1-20	June 1	1,000	18,000
Bell		22,000	May 1, 1922	.	5½	N-M	22,000	1-23	1-23	May 1	1,000	18,000
		52,000	Feb. 1, 1923	.	5	A-F	52,000	1-25	1-25	Feb. 1	2,000	44,000
		44,000	May 1, 1924	.	5	N-M	44,000	1-22	1-22	May 1	2,000	42,000
		48,000	Dec. 1, 1924	.	5	J-D	48,000	1-40	1-40	Dec. 1	1,000	46,000
Belvedere		30,000	May 3, 1908	.	5	N-M	30,000	1-30	1-30	May 4	1,000	12,000
		35,000	Jan. 2, 1910	.	4½	N-M	35,000	1-35	1-35	Jan. 3	1,000	18,000
		28,000	Jan. 2, 1904	.	5½	D-J	28,000	1-28	1-28	June 7	1,000	10,000
Cahuenga		25,000	June 28, 1909	.	4½	D-J	25,000	1-25	1-25	June 28	1,000	18,000
Chatsworth Park		34,000	Feb. 1, 1915	.	6½	A-F	34,000	1-34	1-34	Feb. 1	1,000	22,000
		85,000	Dec. 1, 1914	.	5½	J-D	85,000	1-40	1-40	Dec. 1	2,000	62,000
Cienega		40,000	Oct. 1, 1915	.	5½	A-D	40,000	1-40	1-40	Oct. 1	1,000	29,000
		18,000	Sept. 7, 1909	.	4½	M-S	18,000	1-18	1-18	Sept. 7	1,000	1,000
Colegrove		65,000	Apr. 1, 1917	.	5	O-A	65,000	1-35	1-35	Apr. 1	2,000	52,000
		33,000	May 1, 1921	.	5	N-M	33,000	1-18	1-18	May 1	2,000	30,000
Eagle Rock City		17,500	July 1, 1922	.	5½	J-J	17,500	1-18	1-18	July 1	1,000	14,000
				.								
Farmdale		5,000	Aug. 1, 1911	.	5	F-A	5,000	15-20	15-20	Aug. 1	1,000	4,000
		30,000	Oct. 1, 1912	.	5	A-O	30,000	16-20	16-20	Oct. 1	1,000	5,000
		15,000	Aug. 12, 1907	.	5½	F-A	15,000	1-30	1-30	Aug. 12	1,000	11,000
Florence		23,000	May 1, 1921	.	6	N-M	23,000	1-30	1-30	May 1	1,000	9,000
		25,000	Aug. 8, 1910	.	6	F-A	25,000	1-25	1-25	Aug. 8	1,000	18,000
Graham		11,000	July 1, 1921	.	6	J-J	11,000	1-11	1-11	July 1	1,000	6,000
		14,000	Aug. 1, 1923	.	5	F-A	14,000	1-14	1-14	Aug. 1	1,000	11,000
Hollywood		50,000	May 23, 1904	.	5	N-M	50,000	1-25	1-25	May 23	2,000	14,000
		30,000	Dec. 6, 1909	.	4½	J-D	30,000	1-30	1-30	Dec. 6	1,000	17,000
		100,000	May 1, 1914	.	5½	N-M	100,000	1-25	1-25	May 1	4,000	82,000
		20,000	July 1, 1916	.	5	J-J	20,000	1-20	1-20	July 1	1,000	14,000
Hyde Park		30,000	May 1, 1917	.	5	N-M	30,000	1-30	1-30	May 1	1,000	21,000
		64,000	Mar. 1, 1922	.	5½	S-M	64,000	3-18	3-18	Mar. 1	3,000	55,000
Marian		55,000	Apr. 1, 1915	.	6	O-A	55,000	1-40	1-40	Apr. 1	1,000	44,000
				.							2,000	

# MUNICIPAL SECURITIES

33

	\$	One	5	M-S	\$				\$	
Maywood	50,000	Sept. 1, 1919	5 1/2	M-S	50,000	1-25	Sept. 1	2,000	38,000	
	50,000	Mar. 1, 1921	5 1/2	S-M	50,000	1-20	Mar. 1	1,000	43,000	
Miramonte	63,000	July 1, 1923	5	J-J	63,000	1-30	July 1	4,000	54,000	
Monte Vista	200,000	Mar. 1, 1924	5 1/2	S-M	200,000	1-40	Mar. 1	2,000	185,000	
	8,000	July 26, 1909	4 1/2	J-J	5,000	16-20	July 26	5,000	3,000	
	13,000	Sept. 1, 1911	5	M-S	13,000	21-34	Sept. 1	1,000	13,000	
	2,700	Oct. 26, 1908	5	A-O	2,700	10-20	Oct. 26	270	270	
	18,000	Apr. 1, 1922	5 1/2	O-A	18,000	1-18	Apr. 1	1,000	14,000	
	2,000	Dec. 1, 1923	5 1/2	J-D	2,000	19-20	Dec. 1	1,000	2,000	
	21,000	Dec. 1, 1925	5	J-D	21,000	1-30	Dec. 1	500	20,500	
Morningglade	55,000	Dec. 1, 1914	5 1/2	J-D	55,000	4-29	Dec. 1	1,000	54,000	
Mt. Washington	9,500	Jan. 1, 1912	5	J-J	9,500	2-20	Jan. 1	2,000	7,500	
Owensmouth	50,000	Mar. 1, 1913	5	S-M	50,000	1-40	Mar. 1	3,000	47,000	
Pacifica	15,000	Jan. 1, 1915	5 1/2	J-J	15,000	2-17	Jan. 1	1,000	14,000	
Russell	8,000	Sept. 1, 1913	5	M-S	8,000	14-18	Sept. 1	1,000	7,000	
	30,000	July 13, 1906	5	J-J	30,000	1-20	July 13	1,500	28,500	
San Fernando	40,000	Apr. 1, 1914	5	O-A	40,000	5-30	Apr. 1	2,000	38,000	
San Pedro	8,000	Nov. 9, 1903	6	M-N	8,000	7-27	Nov. 9	300	7,700	
Sawelle	20,000	May 1, 1912	5	N-M	20,000	11-30	May 1	1,000	19,000	
The Palms	60,000	Aug. 1, 1913	5	F-A	60,000	4-34	Aug. 1	2,000	58,000	
Van Nuys	50,000	Feb. 1, 1912	5	A-F	50,000	1-40	Feb. 1	1,000	49,000	
Venice City	10,000	Apr. 24, 1905	5	O-A	10,000	5-25	Apr. 24	2,000	8,000	
	92,000	Oct. 1, 1912	5	A-O	92,000	6-39	Oct. 1	3,000	89,000	
	250,000	Apr. 1, 1921	6	O-A	250,000	1-30	Apr. 1	5,000	245,000	
Washington Park	275,000	Apr. 1, 1924	5	O-A	275,000	1-30	Apr. 1	10,000	265,000	
	10,000	Apr. 19, 1909	5	O-A	10,000	1-20	Apr. 19	9,000	1,000	
	5,000	Aug. 1, 1911	5	F-A	5,000	16-20	Aug. 1	500	4,500	
	31,000	Mar. 27, 1911	5	S-M	31,000	3-31	Mar. 27	1,000	30,000	
	35,000	Feb. 1, 1915	5 1/2	A-F	35,000	1-35	Feb. 1	1,000	34,000	
	30,000	July 1, 1920	6	J-J	30,000	1-30	July 1	1,000	29,000	
Watts City	48,500	Dec. 1, 1922	5	J-D	48,500	1-30	Dec. 1	2,000	46,500	
	37,500	Apr. 1, 1924	5 1/2	O-A	37,500	1-25	Apr. 1	1,500	36,000	
	128,000	Mar. 1, 1925	5	S-M	128,000	1-20	Mar. 1	2,000	126,000	
Total Elementary School Debt Outstanding at March 31, 1927										\$38,877,570
Less Sinking Funds										1,766,847
Net Elementary School Debt Outstanding at March 31, 1927										\$37,110,723



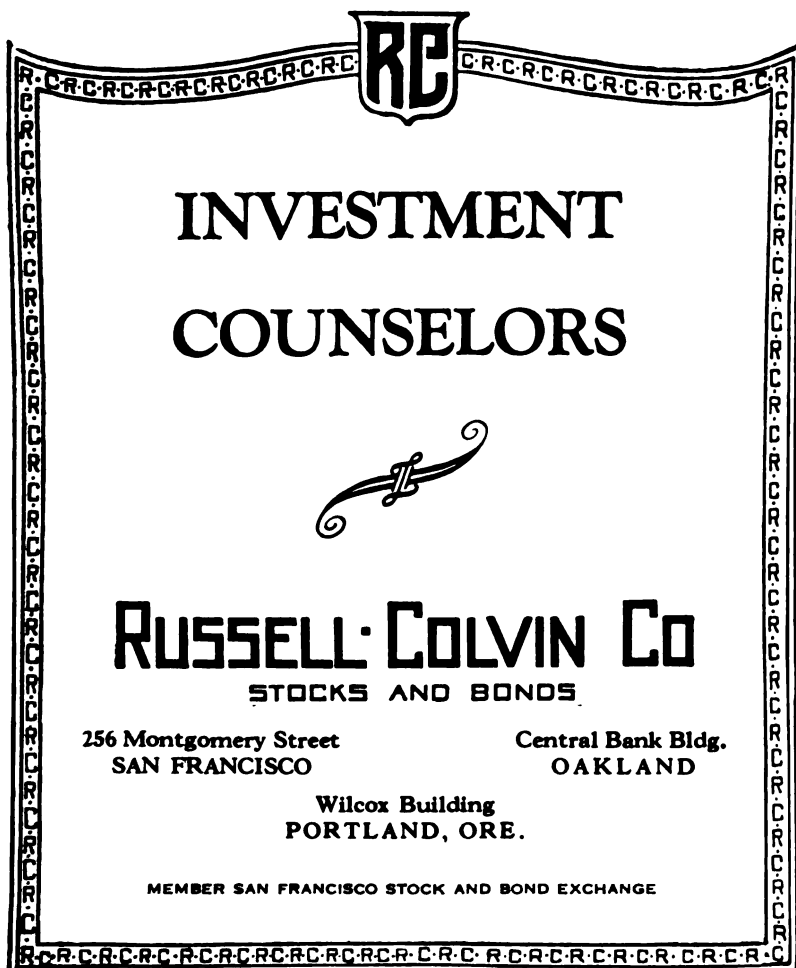
DETAILED STATEMENT OF THE BONDED INDEBTEDNESS OF THE CITY OF LOS ANGELES, CALIFORNIA,

AT MARCH 31, 1927—Continued.


High Schools									
LOS ANGELES HIGH SCHOOL DISTRICT									
Includes the following High Schools:									
Hollywood Union.....	\$ 100,000	Jan. 27, 1910	One	5	J-J	\$ 100,000	5-30	Jan. 27	\$ 4,000
	480,000	Apr. 1, 1909	-	4	O-A	480,000	1-40	Apr. 1	12,000
	560,000	Sept. 1, 1911	-	4½	M-S	560,000	1-40	Sept. 1	14,000
	1,600,000	July 1, 1914	-	4½	J-J	1,600,000	1-40	July 1	40,000
	3,500,000	Nov. 1, 1920	-	5½	M-N	3,500,000	1-40	Nov. 1	87,000
Los Angeles City.....	7,360,000	Sept. 1, 1922	-	4¾	M-S	7,360,000	1-40	Sept. 1	184,000
	15,280,000	Aug. 1, 1924	A	5	F-A	14,280,000	1-40	Aug. 1	382,000
	100,000	Mar. 1, 1915	One	6	S-M	100,000	1-35	Mar. 1	3,000
Owensmouth Union.....	50,000	Oct. 1, 1912	-	5	A-O	50,000	6-30	Oct. 1	2,000
	150,000	Nov. 1, 1914	-	5½	M-N	150,000	6-40	Nov. 1	4,000
San Fernando Union.....	120,000	Apr. 1, 1914	-	5½	O-A	120,000	1-40	Apr. 1	3,000
Van Nuys.....	250,000	Aug. 1, 1913	-	5	F-A	250,000	6-40	Aug. 1	2,000
	350,000	July 1, 1922	-	5	J-J	350,000	1-35	July 1	13,000
	225,000	Jan. 1, 1924	-	5	J-J	225,000	6-35	Jan. 1	5,000
									10,000
Total High School Debt Outstanding (Definitive).									\$25,977,000
In addition to above issues, the Los Angeles High School District has become liable, through annexation, for a certain portion of the following:									
Compton.....									162,500
Huntington Park.....									369,325
									\$26,508,825
									1,368,021
									\$25,140,804

RECAPITULATION OF SCHOOL DISTRICTS DEBT	
Net Elementary School Districts Debt Outstanding at March 31, 1927	\$35,110,723
Net High School Districts Debt Outstanding at March 31, 1927	25,140,804
Total Net School Districts Debt Outstanding at March 31, 1927	\$60,251,527

**SECTION TWO**  
**IRRIGATION DISTRICTS**  
**AND**  
**RECLAMATION DISTRICTS**  
**OF THE**  
**STATE OF CALIFORNIA**



**INVESTMENT  
COUNSELORS**



**RUSSELL COLVIN CO**  
**STOCKS AND BONDS**

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MEMBER SAN FRANCISCO STOCK AND BOND EXCHANGE

**SAN FRANCISCO ADDRESS AFTER AUG. 1, 1927 - MILLS BUILDING**

**THE CALIFORNIA IRRIGATION DISTRICT ACT.****Digest Prepared by Hon. L. L. Dennett, Modesto.**

**Character of District:** A California Irrigation District is a political subdivision of the State, quasi-municipal in character, with authority to irrigate and drain lands in the district, and develop and distribute hydro-electric power.

**How organized:** In order to organize a district a petition must be prepared, signed by a majority in number, representing a majority in value (or as an alternative, by not less than five hundred adult persons, residing in the proposed district, or corporations, associations or partnerships owning land within the district, representing at least twenty per centum in value) of the land within the boundaries of the proposed district.

The last equalized county assessment roll or rolls is evidence both as to ownership of the lands and the value thereof.

This petition is then presented, at a regular meeting, to the board of supervisors of the county in which the lands, or the major portion thereof, are situated. Prior to presentation, notice must be given by publication for two weeks of the time and place where the petition will be presented. The notice must include a copy of the petition, with the names thereon. A bond must also accompany the petition to cover the cost of holding the election in case the district should not be organized.

A copy of the petition must also be filed with the State Engineer.

**Hearing by the Board of Supervisors:** The board of supervisors must hear evidence offered for or against the granting of the petition, and may make such modifications in the boundaries of the proposed district as may seem desirable, but cannot exclude any land susceptible of irrigation from the same source and by the same system proposed, nor can it include land not irrigable therefrom.

Applications may be presented to the board at the time of the hearing both for the inclusion of additional lands and for the exclusion of land included within the proposed boundaries.

At the time of hearing there must be a report from the State Engineer, and if such report approves of the feasibility of the plan and of the sufficiency of water, the board must call an election for the organization of the district.

**Organization Election:** Notice is given for twenty-one days of the holding of the election, which is conducted, as nearly as possible, in conformity with the general election laws of the State, and the same qualifications apply to the voters at such election and at all elections within a district as apply to the voters at a general State election.

In addition to determining whether the district is to be organized, the officers for such district are voted for at the same time.

A majority vote is required to organize the district, but a mere plurality is sufficient for the election of the officers.

**Officers:** The officers of an irrigation district are three or five directors, as may be specified in the petition for organization, and a collector, treasurer and assessor, but, if requested in the petition for organization, any two or more of these offices may be consolidated.

**Term of Office:** The term of office is four years, but the directors are classified so that a portion thereof are elected every two years. The first board of directors classify themselves by lot so that the majority retire at the first election after their organization, and the minority at the second election after their organization.

The general election in irrigation districts is held on the first Wednesday in February in each odd numbered year.

**Organization:** On the first Tuesday after their election after they have qualified the directors meet to organize and classify themselves.

Organization is effected by the selection of a president from their number and

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the appointment of a secretary, who shall hold office during the pleasure of the board. The secretary does not need to be a member of the board. In practice, the secretary is really the auditor of the district. Regular meetings of the board are held at such times as may be specified by a resolution adopted for that purpose.

**Powers and Duties:** After organization the board of directors cause the necessary surveys to be made, and possess the right to go upon all lands necessary to be surveyed; to acquire property by condemnation, and to employ such officers, assistants and employees as may be necessary.

The directors have power to enter into contracts with other public or municipal corporations, private corporations or individuals for joint construction, ownership, management, etc., of any works or property which might be required by irrigation districts. The purpose of this is to permit districts to unite in any large reclamation or conservation project.

After the adoption of the plan and an estimate of the cost thereof made by a competent irrigation engineer employed by the board, the plan and estimate is submitted to the State Bond Commission, which consists of the State Engineer, Superintendent of Banks and Attorney-General. Such investigation is made by this commission as seems necessary and the commission has authority to recommend changes and modifications in the plan.

If the plan appears to be feasible, and a supply of water is available either by actual ownership or purchase or condemnation, it should so report, together with an approval of the estimated cost, or with a different estimate.

Upon the receipt of this report the board of directors makes a further investigation, and if satisfied that the project is feasible, estimates the amount of money necessary to be raised.

All meetings of the board of directors must be public and all records are open to inspection during office hours. A financial report in detail must be rendered at the January meeting and a verified statement thereof showing fully the preceding year's business must be published.

**Bond Election:** After the estimate above mentioned, the Board may either call an election on its own motion, in which case a two-thirds vote is necessary, or may wait for the presentation of a petition signed as is required for the organization of a district, in which case only a majority vote is necessary.

Notice of the election is given by posting and publication for at least twenty days and the election is conducted in substantial conformity with the general election laws.

**Bonds:** The bonds bear interest not to exceed six per centum per annum, and run for forty years, but at the expiration of twenty-one years, and each year thereafter a certain fixed proportion of the bonds must mature, until all of the bonds are retired. The issuance of refunding bonds is authorized by law.

The bonds may be made payable at the end of shorter periods and the number of series in any issue may be more or less than twenty, if the number of series in the proposed issue and the proposed period at the end of which they shall be payable are specified in the notice of the election, or as recommended by the Bond Commission.

The bonds have attached to them interest coupons. The interest is payable semi-annually on the first day of January and the first day of July of each year. The bonds are of the denomination of not less than one hundred dollars, nor more than one thousand dollars.

The bonds may be sold from time to time in such quantities as may be necessary, but before making a sale the board must adopt a resolution declaring its intention to sell such bonds, and three weeks' notice by publication must be given of the time and place of sale at which sealed proposals will be received at the office of the board.

Bid must be accompanied by certified check in amount fixed by directors, but in no event less than two per centum of bid.

"We invite you to make use of our Statistical Department having complete information concerning practically all California Irrigation Districts. We can also furnish you with reliable quotations on Irrigation District Bonds."

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

**Validation of Bonds:** If it is desired that such bonds shall be made legal investments for savings banks, trust funds, etc., in other words shall be placed in the same category as the most favored municipal bonds, the board of directors shall declare, by resolution, that it desires such action to be taken and request the State Bond Commission, consisting, as has hereinbefore been stated, of the Superintendent of Banks, State Engineer and Attorney-General, to make an investigation relative to such bonds. The commission reports upon the supply of water available for the project, the nature of the soil, the feasibility of the system, the reasonable market value of the water, water-rights, etc., the reasonable market value of the land, and whether the aggregate amount of bonds exceeds sixty per centum of the aggregate market value of the land with the water, and also the number, date or dates of issuance and denomination of the bonds.

If the water supply is adequate and the scheme is feasible and the indebtedness does not exceed sixty per centum of the value of the land, together with the water, such bond issue is approved and a certificate is attached to each bond signed by the Controller of the State of California, certifying that the bond is a legal investment for trust funds and for the funds of all insurance companies, banks, both commercial and savings, trust companies, the State school funds, and any funds which may be invested in any county, municipal or school district bonds, and may be deposited as security for the performance of any act whenever a bond of any county, city and county, or school district may be so deposited.

After approval by Commission, plans cannot be changed without consent of Commission, nor can proceeds of bonds be expended nor additional bonds issued without such consent.

**Tax-Exemption of Bonds:** Irrigation bonds are not subject to any California State tax, nor is the interest therefrom subject to the Federal income taxes. Individuals are not required to declare ownership nor income derived from these bonds to the Federal authorities.

**How Principal and Interest Are Paid:** Both the principal and interest of the bonds and the necessary expenses of a district, except as hereinafter mentioned, are paid from assessments levied upon all of the land within the boundaries of the district. This assessment does not appear to be an assessment upon or against benefits, but is *ad valorem*. All of the real property in the district is assessed each year by the district assessor at its actual cash value and the valuations are equalized by the board of directors sitting as a board of equalization, just as the board of supervisors of a county sit. The assessments are a lien upon the land from the first Monday in March of each year, and in case the assessment is not paid, the property is advertised for sale and sold for delinquent assessment in the same manner that sales are made for delinquent county assessments.

The penalty for delinquency is ten per centum, and after sale the assessment due, with the penalty, bears interest at the rate of two per centum per month until redeemed.

If not redeemed within three years, right to redemption is lost.

In case, for any reason, the board of directors should fail to levy an annual assessment, it becomes the duty of the district attorney, or, upon his failure to do so, of the Attorney-General, to cause such assessment to be levied, and if the board should not levy the assessment, it becomes the duty of the board of supervisors to levy the same. It has been held by the Supreme Court that this duty of the board of supervisors can be enforced by writ of mandate.

**Penalty For Non-Payment of Irrigation Tax-Forfeiture of Land:** When land is advertised for sale for delinquent assessments and no one buys it in, it is struck off to the district and thereafter a deed therefor is issued to the district. Any land so conveyed to the district can subsequently be sold at a price fixed by the board of directors and such deed conveys good title free and clear of any mortgages.

A sale to the state for delinquent taxes does not release such land from the lien of irrigation assessments theretofore or thereafter levied.

It should be kept in mind that Irrigation Bonds are general obligations of the entire district and that no land in the district can be released from the lien thereof until the last bond and interest has been paid.

By a supplemental act, provision is made for the registration of bonds, thus changing them, if the owner so desires, from coupon to registered bonds.

**Property of the District:** An irrigation district being an agency of the State for

the purpose of carrying out the objects specified in the act, the property owned by the district is not subject to taxes, either State, county or municipal.

**Recall of Officers:** Although there is no constitutional provision authorizing it, the Supreme Court has held that the officers of an irrigation district are subject to ordinary recall proceedings.

**Additional Method of Raising Revenue:** The board of directors may, if it deems such course wise, levy tolls and charges for the use of water, receipts from which may be used either in whole or in part, in lieu of levying assessments for any of the purposes of the district.

In practice, most of the districts do not levy such tolls and charges, but some of the districts combine the two elements of tolls and charges with assessments. In such districts generally an assessment is levied to pay the interest on outstanding bonds and all overhead expenses, but a charge is made to water users for an amount sufficient to meet the actual expenses of the delivery of the water.

**Limit of Right to Levy an Assessment:** It is the duty of the board to levy an assessment each year sufficient to raise the amount due for interest upon its outstanding bonds, and to meet any installment of principal then due, and the board may levy an assessment equal to two per centum of the assessed value of the district for any of the other purposes in the act. It may also, before maturity, levy not to exceed one per centum for sinking fund to pay maturing bonds. It cannot levy a greater amount, except by authority of a special election called for that purpose. There appears to be one exception to this and that arises when, by some special emergency, in order to maintain the running of the water, extra expenses must be incurred. In such case the board may incur an indebtedness to the amount of forty thousand dollars in excess of the above amounts. This must be authorized by a four-fifths vote of the directors. After a district is organized, and before the first assessment becomes payable, a district may incur an expense and issue interest bearing warrants therefor to an amount equal to fifty cents an acre, payable on the first day of January after the first assessment shall be levied in the district issuing such warrants.

**Registration of and Interest upon Warrants:** The warrants issued to the amount of fifty cents an acre prior to the collection of the first assessment bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable on the first day of January after the first assessment shall become payable. In other cases, when warrants are presented for payment, and there are no funds with which to pay them, they are stamped by the treasurer and registered and bear interest at a rate fixed by the board of directors, not to exceed seven per centum per annum, and are payable in the order of registration after notice that funds are available for the payment.

**Limitation of Indebtedness:** When any bonds of an Irrigation District have been validated by the State Bond Commission thereafter no indebtedness can be incurred by the board of directors payable from the construction fund in excess of the bonds provided therefor, without the consent of the State Bond Commission, nor can additional bonds be issued without such consent.

**Name of Organization:** A district organized under this act may assume the name of "Water Conservation District" and districts heretofore organized may assume such name, if desired.

**Re-organization or Consolidation of Irrigation Districts:** Two, or more, irrigation districts may be consolidated. The proceedings for such consolidation may be initiated either by resolution of the boards of directors of the various districts, or by petitions signed as required for the organization of an irrigation district.

Such re-organized district may contain all of the land included in the various districts consolidated, or such a portion of the land as may be determined upon.

Upon the receipt of the resolution of the various boards providing for such consolidation, the State Engineer must make an investigation and file his report recommending the conditions upon which such consolidation may be made, and thereafter an election is called in the various districts to determine whether or not such districts shall be consolidated.

If a majority of the votes cast in each district are Consolidation "Yes," such districts thereafter will be consolidated, and at the election to determine whether or not there shall be such consolidation the officers for the consolidated districts are also elected.

The indebtedness of the various districts is apportioned to the lands of the respective districts in accordance with the recommendations of the State Engineer.

The consolidated district proceeds in all respects after consolidation as any other irrigation district.

**Dissolution of Irrigation Districts:** There are various acts providing for the dissolution of irrigation districts either by the voluntary action of the people in the districts, or by proceedings instituted by the Attorney-General in the name of the State. Generally, however, such districts can only be dissolved when it is impossible for the district to function by reason of the lack of water, or other physical conditions. Generally speaking also any outstanding indebtedness is apportioned to the land in the district and collected by the Board of Supervisors of the county, in case such obligations remain unpaid after dissolution.

The conditions under which **involuntary dissolution** may be accomplished are as follows:

(a) Where the district has been organized for more than three years, and has failed and neglected to secure an adequate water supply, and where there does not seem to be a reasonable prospect of securing such supply.

(b) Where a district has been organized for more than ten years, and for more than five years after the construction or acquisition of a system of works has failed and neglected to maintain such works, or for five years or more after such works have been constructed or acquired has failed and neglected to supply or make available water for irrigation of more than 10% of the lands of the district.

**Protection of Creditors of the District:** In all of the provisions for the dissolution, whether voluntary or involuntary, very drastic provisions are made for collection from the land all amounts due to the creditors of the district, and the district cannot be dissolved in the absence of adequate provision for such payments without the voluntary consent of the holders of the obligations of such district.

By a supplemental act districts are authorized to generate and distribute electric power. All powers conferred by general act relative to irrigation are made applicable to the generation and distribution of such power.

**Note:** The constitutionality of this act and the incontestible nature of the bonds in the hands of bona fide holders not only has been repeatedly declared by the Supreme Court of California, but also by the Supreme Court of the United States.

The leading cases are: Fallbrook Irr. Dist. vs. Bradley, 164 U. S. 112; and Tulare Irr. Dist. vs. Kelly, U. S. 1.

This later case holds that defects in the organization cannot be set up to defeat the bonds in the hands of bona fide holders.

### ALPAUGH IRRIGATION DISTRICT

Organized Mar. 22, 1915. Located in Tulare Co., embracing 8,109 gross acres, all of which are irrigable and 7,500 acres of which are in crops.

Principal Crops—Alfalfa, grain, pasture and cotton.

Irrigation Works—Water is supplied from 23 wells equipped with electrically driven pumps, and distributed through 56 miles of canals.

District Statistics—Population, 700. Number of families, 110. Number of taxpayers, 290.

Revenue is derived from the usual tax levies and from the sale of domestic and irrigation water.

Outstanding and Authorized Bonded Debt, Jan. 2, 1927.....\$283,000

Average debt per acre of gross area.....\$34.90

Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....\$3.32

Secretary—A. B. Allen, Alpaugh, Tulare Co., Cal.

### BONDS.

#### Alpaugh Irrigation District 6%.

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

**Dated** July 1, 1916. **Due serially**, 1927-1946, July 1 each year, \$5,660, 1927-1928; \$8,490, 1929-1930; \$11,320, 1931-1934; \$14,150, 1935-1938; \$16,980, 1939-1942; \$19,810, 1943-1944; \$22,640, 1945-1946. Denominations—\$1,000, \$500 and odd amounts.

**Interest**—Jan.-July 1, at Bank of Italy, N. A., Visalia, Cal.

**Outstanding** and Authorized, Jan. 2, 1927.....\$283,000

**ALTA IRRIGATION DISTRICT.**

No information obtainable from the Secretary.

Organized Aug. 14, 1888. Located principally in Tulare Co., and in Fresno and Kings Cos., embracing 129,300 gross acres, all of which are irrigable and 100,000 acres of which are in crops. Towns included within District—Dinuba, Reedley, Orosi, Cutler, Sultana and Yettem.

Principal Crops—Grapes, pasture, orchards, figs, alfalfa, etc.

Irrigation Works—Water is supplied by gravity from the Kings River and distributed through 300 miles of canal.

District Statistics—Population, 10,000. Number of families, 2,500. Number of taxpayers, 4,200.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1926.....	\$340,500
Retired and Cancelled.....	159,500

Authorized.....	\$500,000
Average debt per acre of gross area.....	\$2.63
Average annual charge per acre (Operation, Maintenance and Bonds), 1925.....	\$ .71

Secretary—E. Sibley, Dinuba, Tulare Co., Cal.

**BONDS.**

**Alta Irrigation District Funding Issue 5%.**

Not validated by State Irrigation District Bond Commission.

Dated Feb. 4, 1902. Due serially, 1923-1942, \$25,000, Jan. 1 each year. Denomination—\$500.

Interest—Jan.-July 1, by District Treasurer at Dinuba, Cal.

Outstanding, Jan. 2, 1926.....	\$340,500
Retired.....	159,500

Authorized.....	\$500,000
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**ANDERSON-COTTONWOOD IRRIGATION DISTRICT.**

Organized July 27, 1914. Located in Shasta and Tehama Counties, embracing 32,000 gross acres, 23,490 acres of which are irrigable, 70% of acreage under cultivation. The towns of Anderson and Cottonwood are included in and are a part of the District.

Principal Crops—Alfalfa, fruits, grain and garden truck.

Irrigation Works—Water is supplied by gravity from the Sacramento River through 100 miles of main canals and laterals.

District Statistics—Population, 3,500. Number of families, 1,500. Number of taxpayers, 776.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1927.....	\$1,224,000
Retired.....	31,000

Authorized.....	\$1,255,000
Average debt per acre of gross area.....	\$38.25
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$3.93

Secretary—L. R. Williams, Anderson, Shasta Co., Cal.

**Alpaugh, Anderson-Cottonwood, Santa Carbona  
Irrigation District Bonds**

Underwritten and Distributed by Ourselves and Associates

**J. R. Mason & Co.**

Merchants Exchange Building

Sutter 6620

San Francisco, California



**BONDS.**

**Interest** on all bonds, Jan.-July 1 by District Treasurer, Anderson, Cal.

**Anderson-Cottonwood Irrigation District First Issue 6%.**

Validated by State Irrigation District Bond Commission on Jan. 13, 1916.

**Dated** Jan. 1, 1916. **Due serially**, 1937-1956, Jan. 1 each year, \$9,600, 1937 to \$38,400, 1956. **Denomination**—\$1,000, \$100.

**Outstanding and Authorized**, Jan. 2, 1927.....\$480,000

**Anderson-Cottonwood Irrigation District Second Issue 6%.**

Validated by State Irrigation District Bond Commission on Jan. 14, 1917.

**Dated** July 1, 1917. **Due serially**, 1938-1957, July 1 each year, \$11,500, 1938 to \$46,000, 1957. **Denominations**—\$1,000, \$500, \$250.

**Outstanding and Authorized**, Jan. 2, 1927.....\$575,000

**Anderson-Cottonwood Irrigation District Third Issue 6%.**

Validated by State Irrigation District Bond Commission on Feb. 16, 1920.

**Dated** July 1, 1920. **Due serially**, 1925-1934, July 1 each year, \$15,000, 1925 (\$17,000, 1927) to \$25,000, 1934. **Denomination**—\$1,000.

**Outstanding**, Jan. 2, 1927.....\$169,000

**Retired**.....31,000

**Authorized**.....\$200,000

**BANTA-CARBONA IRRIGATION DISTRICT.**

**Organized** Mar. 14, 1921. Located in San Joaquin Co., embracing 14,400 gross acres, all of which are irrigable and in crops and 10,500 acres of which were irrigated for the first time in 1926.

**Principal Crops**—Wheat and barley (before irrigation applied).

**Irrigation Works**—Water is supplied by pumping from the San Joaquin River and is lifted through 6 pump stations and distributed through 80 miles of canals.

**District Statistics**—Population, 500. Number of families, 170. Number of taxpayers, 176.

**Revenue** is derived from the usual tax levies.

**Outstanding and Authorized Bonded Debt**, Feb. 7, 1927.....\$955,000

**Average debt per acre of gross area**.....\$66.32

**Average annual charge per acre** (Operation, Maintenance and Bonds), 1926.....\$11.31

**Secretary**—William Schlossman, Tracy, Cal.

**BONDS.****Banta-Carbena Irrigation District 6%, First Issue.**

Validated by State Irrigation District Bond Commission on Aug. 5, 1924.

**Dated** Aug. 1, 1924. **Due serially**, 1940-1964, July 1 each year, \$7,000, 1940-1941; \$7,100, 1942-1943; \$14,100, 1944-1948; \$21,150, 1949-1952; \$35,250, 1953-1956; \$42,300, 1957-1960; \$49,350, 1961-1962; \$56,400, 1963-1964. **Denominations**—\$1,000, \$400, \$350, \$300, \$250, \$150, \$100.

**Interest**—Jan.-July 1, at office of District Treasurer, Tracy, Cal.

**Outstanding and Authorized**, Feb. 7, 1927.....\$705,000

**Banta-Carbena Irrigation District 6% Second Issue.**

Validated by State Irrigation District Bond Commission on Nov. 20, 1925.

**Dated** Dec. 1, 1925. **Due serially**, 1941-1965, July 1 each year, \$1,000, 1941-1943; \$2,000, 1944-1947; \$3,000, 1948-1949; \$5,000, 1950-1953; \$6,000, 1954-1957; \$7,000, 1958-1961; \$8,000, 1962-1963; \$10,000, 1964-1965. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, at office of District Treasurer, Tracy, Cal.

**Outstanding and Authorized**, Feb. 7, 1927.....\$125,000

**Banta-Carbena Irrigation District 6%, Third Issue.**

Validated by State Irrigation District Bond Commission on Jan. 6, 1927.

**Dated** Jan. 1, 1927. **Due serially**, 1948-1967, Jan. 1 each year, \$6,680, 1948-1949; \$10,020, 1950-1951; \$13,360, 1952-1955; \$16,700, 1956-1959; \$20,040, 1960-1963; \$23,380,

1964-1965; \$26,720, 1966-1967. Denominations—\$1,000, \$500, \$180, \$160, \$140, \$120, \$100.

**Interest**—Jan.-July 1, by District Treasurer, Tracy, Cal.

**Outstanding**, Feb. 7, 1927.....\$125,000

**Unsold**.....209,000

**Authorized**.....\$334,000

### BAXTER CREEK IRRIGATION DISTRICT.

Organized Feb. 19, 1917. Located in Lassen Co., embracing 9,700 gross acres, 9,000 acres of which are irrigable and 4,500 acres of which were irrigated in 1926 and are in crops.

**Principal Crops**—Alfalfa, grain and potatoes.

**Irrigation Works**—Water is taken from Eagle Lake and distributed by gravity through 36 miles of canals over the irrigable area.

Water from irrigation works was applied to lands for the first time in April, 1924.

**District Statistics**—Population, 400. Number of families, 70. Number of taxpayers, 83.

Revenue is derived from the usual tax levies.

**Outstanding and Authorized Bonded Debt**, Jan. 2, 1927.....\$511,000

**Average debt per acre of gross area**.....\$52.80

**Average annual charge per acre** (Operation and Maintenance only), 1926.....\$1.18

**Secretary**—J. A. Pardee, Susanville, Lassen Co., Cal.

### BONDS.

#### Baxter Creek Irrigation District 6% Serial.

Bonds are in default on both principal and interest. Interest due July 1, 1925, Jan. 1, 1926, and subsequent interest and principal, was not paid.

Validated by State Irrigation District Bond Commission on July 22, 1921.

**Dated July 1, 1921. Due serially**, 1926-1943, Jan. 1 each year, \$5,000, 1926; (\$8,000, 1927); in increasing amounts to \$47,000, 1943. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Standish, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$511,000

### BEAUMONT IRRIGATION DISTRICT.

Organized Mar. 9, 1919. Located in Riverside Co., embracing 2,787.94 gross acres, agricultural lands and 1,861 city lots, 2,600 acres of which are irrigable and 2,400 acres of which are in crops. The town of Beaumont lies within and is a part of the District.

**Principal Crops**—Apples, cherries and pears.

**Irrigation Works**—Water is supplied by pumping from wells and some streams and is distributed through 60 miles of pipes.

**District Statistics**—Population, 2,100. Number of families, 700. Number of taxpayers, 1,081.

Revenue is derived from the usual tax levies and from the sale of water.

**Outstanding Bonded Debt**, Jan. 2, 1927.....\$286,200

**Retired**.....13,800

**Authorized**.....\$300,000

**\*Average debt per acre of gross area**.....\$102.65

**\*Average annual charge per acre** (Operation, Maintenance and Bonds), 1926...\$ 28.55

**Secretary**—W. L. Percy, Beaumont, Riverside Co., Cal.

\*The area of 1,861 city lots not included in areas for these averages.

### BONDS.

#### Beaumont Irrigation District First Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 20, 1920.

**Dated** Nov. 1, 1920. **Due serially**, 1926-1944, Jan. 1 each year, \$6,900, 1926-1929; \$9,200, 1930-1933; \$11,500, 1934-1936; \$13,800, 1937-1939; \$16,100, 1940-1941; \$18,400, 1942-1943; \$20,700, 1944. **Denominations**—\$1,000, \$100.

**Interest**—Jan.-July 1, by District Treasurer at Beaumont, Cal.

**Outstanding**, Jan. 2, 1927.....\$216,200  
**Retired**.....13,800

**Authorized**.....\$230,000

#### **Beaumont Irrigation District Second Issue 6% Serial.**

**Validated** by State Irrigation District Bond Commission.

**Dated** July 1, 1926. **Due serially**, 1931-1950, July 1, \$3,500 each year. **Denomination**—\$500.

**Interest**—Jan.-July 1, by District Treasurer at Beaumont, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$70,000

### **BUTTE VALLEY IRRIGATION DISTRICT.**

**Organized** Dec. 13, 1920. Located in Butte Valley, Siskiyou Co., embracing 28,665 gross acres, 21,000 acres of which are irrigable, approximately 3,000 acres of which are in crops. 1,725 acres were under irrigation in 1926. Town of Macdoel lies within and is a part of the District.

**Principal Crops**—Grain, alfalfa and hardy vegetables.

**Irrigation Works**—Water is supplied principally by electric pumping from Butte Lake, used as a reservoir, and partially from Butte Creek by gravity. The lake is fed by Butte, Antelope and Bear Creeks. Distribution is made through 22 miles of canal. Irrigation was applied to lands for the first time in 1925.

**District Statistics**—Population, 400. Number of families, 30. Number of taxpayers, 226.

**Revenue** is derived from the usual tax levies.

**Outstanding and Authorized Bonded Debt**, Jan. 2, 1927.....\$594,000

**Average debt per acre of gross area**.....\$20.70

**Average annual charge per acre** (Operation, Maintenance and Bonds), 1926.....1.92

**Secretary**—W. F. Hipes, Macdoel, Siskiyou Co., Cal.

#### **BONDS.**

##### **Butte Valley Irrigation District 6% Serial.**

**Validated** by State Irrigation District Bond Commission on Aug. 27, 1923.

**Dated** Sept. 1, 1923. **Due serially**, 1944-1963, July 1 each year, \$12,000, 1944-1945; \$20,000, 1946-1947; \$24,000, 1948-1951; \$30,000, 1952-1955; \$36,000, 1956-1959; \$42,000, 1960-1961; \$43,000, 1962-1963. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Macdoel, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$594,000

### **BYRON-BETHANY IRRIGATION DISTRICT.**

**Organized** Dec. 22, 1919. Located in Contra Costa, Alameda and San Joaquin Cos., embracing 17,000 gross acres, 13,000 acres of which are irrigable, 10,000 of which are under irrigation and 15,000 acres of which are in crops. The town of Byron is included in and is a part of the District.

**Principal Crops**—Alfalfa and grain.

**Irrigation Works**—Water is supplied by 5 electrically driven pumps from Italian Slough, San Joaquin River and is distributed through 18 miles of canals to 9,000 acres.

**District Statistics**—Population, 1,500. Number of families outside of Byron, 175. Number of taxpayers, 194.

Quotations and information furnished on all  
 IRRIGATION & RECLAMATION BONDS

**WM. CAVALIER & CO.**

Bonds for Investment  
 SAN FRANCISCO

OAKLAND

BERKELEY

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding Bonded Debt, Jan. 2, 1927.....\$632,000  
Retired.....18,000

Authorized.....\$650,000  
Average debt per acre of gross area.....\$37.17  
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....\$5.60

Secretary—G. A. Howard, Byron, Contra Costa Co., Cal.

### BONDS.

#### Byron-Bethany Irrigation District First Issue 6%.

Validated by State Irrigation District Bond Commission on Dec. 17, 1920.

Dated Nov. 1, 1920. Due serially, 1924-1952, Jan. 1 each year, from \$3,000, 1924, (\$7,000, 1928) to \$33,000, 1952. Denomination—\$1,000.

Interest—Jan.-July 1, by District Treasurer at Byron, Cal.

Outstanding, Jan. 2, 1927.....\$532,000  
Retired.....18,000

Authorized.....\$550,000

#### Byron-Bethany Irrigation District Second Issue 6%.

Validated by State Irrigation District Bond Commission in Sept., 1923.

Dated Sept. 1, 1923. Due serially, 1933-1955, July 1 each year, \$2,000, 1933-1936; \$3,000, 1937-1941; \$4,000, 1942-1946; \$5,000, 1947-1949; \$7,000, 1950-1955. Denomination—\$1,000.

Interest—Jan.-July 1, by District Treasurer at Byron, Cal.

Outstanding and Authorized, Jan. 2, 1927.....\$100,000

### CARMICHAEL IRRIGATION DISTRICT.

Organized Feb. 7, 1916. Located in Sacramento Co., embracing 3,100 gross acres, 3,000 acres of which are irrigable and 1,900 acres of which are in crops. The town of Carmichael is included in and is a part of the District.

Principal Crops—Orchards and olives.

Irrigation Works—Water is purchased from the North Fork Ditch Co., which company diverts water from the North Fork of the American River, and is distributed in the District through about 35 miles of pipe, under continuous pressure to all tracts.

District Statistics—Population, 900. Number of families, 300. Number of taxpayers, 275.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1927.....\$111,000  
Average debt per acre of gross area.....\$35.83  
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....\$7.89

Secretary—L. C. Sears, Rt. 5, Box 1215, Sacramento, Cal.

### BONDS.

#### Carmichael Irrigation District 6% First Issue.

Validated by State Irrigation District Bond Commission on Jan. 18, 1917.

Dated July 1, 1916. Due serially, 1923-1942, July 1 each year, \$1,800, 1923-1924; (\$3,600, 1927-1928) and thereafter in increasing amounts to \$7,200, 1942. Denominations—\$500, \$100.

Interest—Jan.-July 1, by Capital National Bank, Sacramento, Cal.

**Beaumont, Brentwood, Byron-Bethany, Carmichael  
Irrigation District 6% Bonds**

Underwritten and Distributed by Ourselves and Associates

**J. R. Mason & Co.**

Merchants Exchange Building

Sutter 6620

San Francisco, California

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$81,000</b>
<b>Retired</b> .....	<b>9,000</b>
<b>Authorized</b> .....	<b>\$90,000</b>

**Carmichael Irrigation District 6% Second Issue.**

Validated by State Irrigation District Bond Commission.

**Dated Jan. 1, 1926. Due serially, 1933-1945, Jan. 1 each year, \$500, 1933-1937; and thereafter to \$7,500, 1945. Denomination—\$500.**

**Interest—Jan.-July 1, by California National Bank, Sacramento, Cal.**

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$30,000</b>
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**CITRUS HEIGHTS IRRIGATION DISTRICT.**

Organized Oct. 25, 1920. Located in Sacramento Co., embracing 3,070 gross acres, 3,000 acres of which are irrigable and 2,800 acres of which are in crops.

Principal Crops—Orchards and vines:

Irrigation Works—Water is purchased from the North Fork Ditch Co., which company diverts water from the North Fork of the American River, and is distributed in the District through 20 miles of pipe.

District Statistics—Population, 600. Number of families, 125. Number of taxpayers, 300.

Revenue is derived from the usual tax levies.

<b>Outstanding Bonded Debt, Jan. 2, 1927</b> .....	<b>\$210,000</b>
<b>Retired</b> .....	<b>5,000</b>
<b>Not Issued</b> .....	<b>47,000</b>

<b>Authorized</b> .....	<b>\$262,000</b>
<b>Average debt per acre of gross area</b> .....	<b>\$68.40</b>
<b>Average annual charge per acre (Operation, Maintenance, Water and Bonds), 1926</b> .....	<b>\$10.25</b>

Secretary—Floyd J. Locher, Roseville, Placer Co., Cal.

**BONDS.**

**Citrus Heights Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Aug. 5, 1921.

**Dated Aug. 1, 1921. Due serially, 1926-1942, July 1 each year, \$5,000, 1926-1927; \$6,000, 1928; and thereafter in increasing amounts to \$22,000, 1945. Denomination—\$1,000.**

**Interest—Jan.-July 1, by Fair Oaks Bank, Fair Oaks, Cal.**

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$210,000</b>
<b>Retired</b> .....	<b>5,000</b>
<b>Not Issued (Due 1942-1946)</b> .....	<b>47,000</b>

<b>Authorized</b> .....	<b>\$262,000</b>
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**COMPTON-DELEVAN IRRIGATION DISTRICT.**

Organized July 15, 1920. Located in Colusa Co., embracing 12,652 gross acres, 11,600 acres of which are irrigable and in crops.

Principal Crops—Rice and grain.

Irrigation Works—Water is supplied by pumping from the Sacramento River and Willow Creek through one main plant located at Compton's Landing, and 3 booster pumps, and distributed through 22 miles of canals to entire District.

District Statistics—Population, 75. Number of families, 7. Number of taxpayers, 21.

Revenue is derived from the usual tax levies and from the sale of water for rice.

<b>Outstanding Bonded Debt, Jan. 2, 1927</b> .....	<b>\$384,000</b>
<b>Retired</b> .....	<b>139,000</b>
<b>Destroyed</b> .....	<b>52,000</b>

<b>Authorized</b> .....	<b>\$575,000</b>
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Average debt per acre of gross area.....	\$30.35
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$8.92
Secretary—C. E. Ryan, 610 Bank of Italy Bldg., San Francisco.	

**BONDS.****Compton-Delevan Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Dec. 24, 1920.

**Dated** Dec. 1, 1920. **Due serially**, 1922-1936, Jan. 1 each year, \$24,000, 1922; (\$35,000, 1928) and in varying increasing amounts to \$54,000, 1936. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Maxwell, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$351,000
Retired.....	172,000
Destroyed. \$14,000 due in 1934; \$38,000, 1936.....	52,000

Authorized.....	\$575,000
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The bonds described below were issued to refund the bond issue described above.

**Compton-Delevan Irrigation District Refunding 6%.**

Validated by State Irrigation District Bond Commission on Aug. 6, 1926.

**Dated** Jan. 1, 1927. **Due serially**, 1937-1950, Jan. 1 each year, \$19,000, 1937; and in varying increasing amount to \$39,000, 1949; \$23,000, 1950. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Maxwell, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$ 33,000
Unissued.....	351,000

Authorized.....	\$384,000
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**CONSOLIDATED IRRIGATION DISTRICT.**

Organized Aug. 23, 1921. Located almost entirely in Fresno Co. and partially in Tulare and Kings Cos., embracing 152,000 gross acres, all of which are irrigable and 130,000 acres of which are in crops. The cities and towns of Parlier, Del Ray, Caruthers, Monmouth, Bowles, Selma, Sanger, Kingsbury and Fowler are surrounded by, but not included in the District.

**Principal Crops**—Grapes, deciduous and citrus fruits, olives, alfalfa and miscellaneous orchard trees.

**Irrigation Works**—Purchased the irrigation system of the Consolidated Canal Company. Water is supplied by gravity from the Kings River, supplemented by electrically pumped wells. 120,000 acres in emergency can be watered by pumping plants. 300 miles of canal operated by District.

**District Statistics**—Population, not included in towns, 24,250. Number of families, 4,850. Number of taxpayers, 4,600.

Revenue is derived from the usual tax levies and from the sale of water to 5,000 acres outside and adjoining the District.

<b>Outstanding Bonded Debt</b> , Jan. 2, 1927.....	\$640,000
Retired.....	210,000

Authorized.....	\$850,000
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Average debt per acre of gross area.....	\$4.21
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Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$1.36
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Secretary—A. R. Stedman, Selma, Cal.

**BONDS.****Consolidated Irrigation District 5½% Serial.**

Validated by State Irrigation District Bond Commission on July 3, 1922.

**Dated** July 1, 1922. **Due serially**, 1924-1933, Jan. 1 each year, \$30,000, 1924; (\$90,000, 1928) and in increasing amounts to \$120,000, 1933. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Selma, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$640,000
Retired.....	210,000

Authorized.....	\$850,000
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**CORCORAN IRRIGATION DISTRICT.**

Organized July 28, 1919. Located in Kings Co., embracing 51,609 gross acres, all of which are irrigable and 38,687 acres of which are in crops. The City of Corcoran is surrounded by, but is not a part of the District.

Principal Crops—Alfalfa, grain, cotton and vines.

Irrigation Works—Water is supplied from Kings River, Cross Creek and Tule River and is distributed by gravity to all the lands in the District, through 140 miles of canals.

District Statistics—Population, 1,700. Number of families, 400. Number of taxpayers, 380.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding and Authorized Bonded Debt, Jan. 2, 1927.....	\$760,000
Average debt per acre of gross area.....	\$14.72
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$1.65

Secretary—D. I. Drown, Corcoran, Cal.

**BONDS.****Corcoran Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Dec. 27, 1919.

Dated Jan. 1, 1920. Due serially, 1931-1955, Jan. 1 each year, \$10,000, 1931-1935; \$20,000, 1936-1940; \$30,000, 1941-1945; \$40,000, 1946-1950; \$50,000, 1951-1954; \$60,000, 1955. Denomination—\$1,000.

Interest—Jan.-July 1, by District Treasurer at Corcoran, Cal.

Outstanding and Authorized, Jan. 2, 1927.....	\$760,000
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**CORDUA IRRIGATION DISTRICT.**

Organized Oct. 7, 1919. Located in Yuba Co., embracing 5,467 gross acres, 5,328 acres of which are irrigable and 2,000 acres of which are in crops.

Principal Crops—Grain, rice, miscellaneous.

Irrigation Works—Water is supplied from the Yuba River and distributed by gravity through 25½ miles of canals.

District Statistics—Population, 40. Number of families, 12. Number of taxpayers, 19.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1927.....	*\$257,000
Retired.....	34,000
Not sold.....	10,000
Authorized.....	\$267,000

\*Includes \$34,000 Refunding Bonds.

Average debt per acre of gross area.....	\$47.00
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Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$4.36
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Secretary—Jeanette Frank, Marysville, Cal.

**BONDS.****Cordua Irrigation District First Issue 6% Serial.**

Validated by State Irrigation District Bond Commission on Feb. 20, 1920.

Dated June 1, 1920. Due serially, 1925-1940, July 1, \$12,000 each year. Denomination—\$1,000.

Interest—Jan.-July 1, at Bank of Italy, N. A., Marysville, Cal.

Outstanding, Jan. 2, 1927.....	\$168,000
Retired.....	24,000
Authorized.....	\$192,000

**Cordua Irrigation District Second Issue 6% Serial.**

Validated by State Irrigation District Bond Commission on July 27, 1921.

**Dated** June 1, 1921. **Due serially**, 1925-1940, July 1 each year, \$5,000, 1925-1938; \$3,000, 1939; \$2,000, 1940. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, at Bank of Italy, N. A., Marysville, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$55,000
<b>Retired</b> .....	10,000
<b>Not sold</b> —1938, 1939 and 1940 Maturities.....	10,000
<b>Authorized</b> .....	<b>\$75,000</b>

#### **Cordua Irrigation District Refunding 6%.**

Validated by State Irrigation District Bond Commission June 3, 1925.

**Dated** June 1, 1925. **Due serially**, 1940-1951, \$17,000 each year. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, at Bank of Italy, N. A., Marysville, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$ 34,000
<b>Unissued</b> .....	153,000
<b>Authorized</b> .....	<b>\$187,000</b>

### **EAST CONTRA COSTA IRRIGATION DISTRICT.**

Organized Sept. 1, 1926. Located in Contra Costa County. The District is a consolidation of Knightsen Irrigation District organized Feb. 3, 1920 embracing 10,001 gross acres; Lone Tree Irrigation District organized Sept. 24, 1920 embracing 2,095 gross acres; Brentwood Irrigation District organized Apr. 2, 1923 embracing 7,904 gross acres. (See the 1926 Edition of Walker's Manual for details of these Districts.) The Districts were consolidated as of Sept. 1, 1926.

The District embraces 20,000 gross acres, 15,094 acres of which were irrigated in 1926 and are in crops. The towns of Brentwood and Knightsen are included in and are a part of the District.

**Principal Crops**—Grain, alfalfa, orchards, grapes and vegetables.

**Irrigation Works**—Water is supplied by electric pumping from the San Joaquin River and is distributed through 7 pumping lifts.

The District took over the works of East Contra Costa Water Co., a mutual water company organized in 1913, which was dissolved on Sept. 1, 1926. This company had previously been owned by the three districts.

**District Statistics**—Number of taxpayers, approx. 400.

Revenue is derived from the usual tax levies, rents of rights-of-way and water sales.

<b>Outstanding Bonded Debt</b> , Jan. 2, 1927.....	\$1,301,000
<b>Average debt per acre of gross area</b> .....	\$65.05

**Secretary**—Margaret Wallace, Brentwood, Contra Costa Co., Cal.

#### **BONDS.**

(The bonds described below were assumed by East Contra Costa Irrigation District on Sept. 1st, 1926, and each and all represent a lien on the entire acreage of the District.)

#### **Knightsen Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Sept. 20, 1921.

**Dated** July 1, 1921. **Due serially**, 1927-1946, July 1 each year, \$13,000, 1927-1928, in increasing amounts to \$52,000, 1946. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of East Contra Costa Irrigation District at Brentwood, Cal.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$650,000
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**East Contra Costa Irrigation District  
and component districts  
Complete Information Available**

**J. R. Mason & Co.**

Merchants Exchange Building

Sutter 6620

San Francisco, California



**Lone Tree Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Apr. 4, 1922.

**Dated** Mar. 1, 1922. **Due serially**, 1933-1947, Jan. 1 each year, \$5,000, 1933, in increasing amounts to \$13,000, 1946-1947. Denomination—\$1,000.

**Interest**—Jan.-July 1, by First National Bank, Antioch, Cal.

**Outstanding**, Jan. 1, 1927.....\$137,000  
**Destroyed**—due 1928-1933.....23,000

Authorized.....\$160,000

**Brentwood Irrigation District 6% Serial.**

Validated by the State Irrigation District Bond Commission on Mar. 21, 1924.

**Dated** Jan. 1, 1924. **Due serially**, 1935-1954, Jan. 1 each year, \$10,280, 1935-1936; \$15,420, 1937-1938; \$20,560, 1939-1942; \$25,700, 1943-1946; \$30,840, 1947-1950; \$35,980, 1951-1952; \$41,120, 1953-1954. Denominations—\$1,000, \$140.

**Interest**—Jan.-July 1, by Treasurer of East Contra Costa Irrigation District at Brentwood, Cal.

**Outstanding and Authorized**, Jan. 1, 1927.....\$514,000

**EL CAMINO IRRIGATION DISTRICT.**

Organized in Apr., 1921. Located in Tehama County, embracing 7,556 gross acres, of which 7,556 acres are irrigable and 5,200 acres under irrigation.

**Principal Crops**—Alfalfa, peaches, apricots, prunes, onions, spinach, corn, grapes and olives.

**Irrigation Works**—System was purchased in Mar., 1927 from California Tehama Land Corp. Water is pumped from shallow wells and is distributed through 2 miles of open ditch and 25 miles of concrete pipe. 45 miles of pipe are being added to distribution system.

**District Statistics**—Population, 800. Number of taxpayers, 347.

Revenue is derived from the usual tax levies and sale of water.

**Outstanding Bonded Debt**, Apr. 1, 1927.....\$275,000

**Average debt per acre of gross area**.....\$36.40

**Maintenance and General Expenses for 1926**, \$4.75 per acre.

**Secretary**—Mrs. Anna L. Phillips, Proberta, Cal.

**BONDS.****El Camino Irrigation District 6% Serial.**

Validated by the State Irrigation Bond Commission on Dec. 13, 1926.

**Dated** Nov. 1, 1926. **Due serially**, 1937-1956, Jan. 1 each year, \$11,000, 1937, thereafter in varying amounts to \$15,000, 1956. Denomination—\$1,000.

**Interest**—Jan.-July 1, by Bank of Tehama County, Red Bluff, Cal.

**Outstanding**, Apr. 1, 1927.....\$275,000  
**Unissued**.....155,000

Authorized.....\$430,000

**FAIR OAKS IRRIGATION DISTRICT.**

Organized Mar. 12, 1917. Located in Sacramento Co., embracing 4,000 gross acres, 3,200 acres of which are irrigable and 2,600 acres of which are irrigated. The town of Fair Oaks lies within and is a part of the District.

**Principal Crops**—Oranges, olives, deciduous fruits and almonds.

**El Camino, El Dorado, Glenn Colusa  
 Irrigation District Bonds**

Underwritten and Distributed by Ourselves and Associates

**J. R. Mason & Co.**

Merchants Exchange Building

Sutter 6620

San Francisco, California

**Irrigation Works**—Water is purchased from the North Fork Ditch Co., which company diverts water from the North Fork of the American River, and is distributed in the District by gravity through 25 miles of pipe. The District purchased the distributing system of the American Canyon Water Co., a subsidiary of the North Fork Ditch Co., to form the nucleus of its present system.

**District Statistics**—Population, 1,200. Number of families, 300. Number of taxpayers, 371.

Revenue is derived from the usual tax levies and from charges to Carmichael Irrigation District for use of pipes.

Outstanding Bonded Debt, Jan. 2, 1927.....	\$146,000
Retired.....	14,000
Not sold.....	40,000

Authorized.....	\$200,000
Average debt per acre of gross area.....	\$36.50
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$9.50

Secretary—Guy L. Camden, Fair Oaks, Cal.

### BONDS.

#### Fair Oaks Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Dec. 27, 1918.

**Dated** July 1, 1918. **Due serially**, 1924-1943, July 1 each year, \$4,000, 1924-1925; \$6,000, 1926-1927; \$8,000, 1928-1931; \$10,000, 1932-1935; \$12,000, 1936-1939; \$14,000, 1940-1941; \$16,000, 1942-1943. Denomination—\$1,000.

**Interest**—Jan.-July 1, by Fair Oaks Bank, Fair Oaks, Cal.

Outstanding, Jan. 2, 1927.....	\$146,000
Retired.....	14,000
Not sold—Due 1941-42-43.....	40,000

Authorized.....	\$200,000
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### FRESNO IRRIGATION DISTRICT.

**Organized** June 28, 1920. Located in Fresno Co., embracing 240,600 gross acres, all of which are irrigable and 192,700 of which are in crops. The cities of Fresno and Clovis are surrounded by, but are not a part of the District.

**Principal Crops**—Vineyards, orchard trees, forage and pasture.

**Irrigation Works**—Water is supplied from Kings River and distributed by gravity through 600 miles of main canals; 162,600 acres watered by gravity and 30,100 acres watered by pumps owned and operated by the land owners. The District purchased the system of the Fresno Canal and Land Corp.

**District Statistics**—Population not included in towns, 50,000. Number of families, 8,500. Number of taxpayers, 8,404.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1927.....	\$1,170,000
Retired.....	830,000

Authorized.....	\$2,000,000
Average debt per acre of gross area.....	\$4.90
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$2.25

Secretary—J. Allen Hall, 1001 Griffith-McKenzie Bldg., Fresno, Cal.

### BONDS.

#### Fresno Irrigation District First Issue 6% Serial.

Validated by State Irrigation District Bond Commission on Mar. 28, 1921.

**We specialize in FRESNO IRRIGATION DISTRICT 6% BONDS**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

**Dated** Mar. 1, 1921. **Due serially**, 1923-1932, Jan. 1 each year, \$127,000, 1923; (\$179,000, 1928) and in increasing amounts to \$222,000, 1932. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Fresno.

**Outstanding**, Jan. 2, 1927.....\$1,023,000

**Retired**.....727,000

**Authorized**.....\$1,750,000

#### **Fresno Irrigation District Second Issue 6% Serial.**

Validated by State Irrigation District Bond Commission on Mar. 28, 1921.

**Dated** Mar. 1, 1921. **Due serially**, 1923-1932, Jan. 1 each year, \$18,000, 1923; (\$26,000, 1928) and in increasing amounts to \$33,000, 1932. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Fresno.

**Outstanding**, Jan. 2, 1927.....\$147,000

**Retired**.....103,000

**Authorized**.....\$250,000

### **GLENN-COLUSA IRRIGATION DISTRICT.**

Organized June 16, 1924. Located 42% in Glenn and 58% in Colusa Counties, embracing 120,618 gross acres, 110,000 acres of which are irrigable, 55,000 to 90,000 acres, varying with the season, of which are in crops and 110,000 acres of which are under irrigation. The cities of Willows, Williams and Maxwell are surrounded by or adjoin the District.

The District represents a consolidation of Glenn-Colusa Irrigation District, organized Mar. 2, 1920, and Williams Irrigation District, organized Apr. 26, 1920. The old Glenn-Colusa Irrigation District embraced 106,322 gross acres, located in Glenn and Colusa Counties, and Williams Irrigation District embraced 9,069 gross acres located in Colusa Co. The new Glenn-Colusa Irrigation District includes an additional 5,227 acres, called the Southern Extension, not previously included in either of the old districts also located in Colusa County. Upon consolidation, the main canal supplying the land of old Glenn-Colusa Irrigation District was extended to include the land of Williams Irrigation District and the additional lands intervening taken into the new District upon consolidation.

**Principal Crops**—Rice, lemons, barley, alfalfa, grains, garden truck and fruits.

**Irrigation Works**—Water is supplied by pumping from the Sacramento River north of Hamilton City and is distributed by gravity to lands in the district, through 75 miles of main canal and 500 miles distributing canals or laterals.

**District Statistics**—Population, 1,500. Number of families, 500. Number of taxpayers, 460.

Revenue is derived from the usual tax levies and from water tolls and charges.

**Outstanding Bonded Debt**, Jan. 2, 1927.....\$2,532,900

**Retired**, Paid off at Maturity.....503,250

**Not Issued**, Matured or Closed.....329,850

**Not Issued**, eligible for sale.....117,000

**Authorized**.....\$3,483,000

**Average debt per acre of gross area** (old Glenn-Colusa land).....\$16.19

**Average debt per acre of gross area** (old Williams land).....\$80.14

**Average debt per acre of gross area** (So. Extension land).....\$16.95

**Average annual charge per acre**, 1926 (Operation, Maintenance and Bonds) (Old Glenn-Colusa land).....\$2.86

**Average annual charge per acre**, 1926 (Operation, Maintenance and Bonds) (Old Williams land).....\$7.44

**Average annual charge per acre**, 1926 (Operation, Maintenance and Bonds) (Southern Extension).....\$3.85

**Secretary**—H. R. Allard, Willows, Glenn Co., Cal.

### **BONDS.**

#### **Glenn-Colusa Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on July 18, 1922.

**Dated** Oct. 1, 1920. **Due serially**, 1922-1941, Jan. 1, \$129,350 each year. Denominations—\$1,000, \$250, \$100.

**Interest**—Jan.-July 1, by District Treasurer, Willows, Cal.

The lien of these bonds covers the entire acreage of the new District as consolidated June 16, 1924.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$1,682,900</b>
Retired, Paid off at Maturity.....	451,250
Funded.....	270,000
Not issued, matured in Treasury.....	182,850

Authorized.....**\$2,587,000**

**Glenn-Colusa Irrigation District Refunding 6% Serial.**

Validated by State Irrigation District Bond Commission on Dec. 22, 1924.

**Dated Nov. 1, 1924. Due serially, 1935-1941, Jan. 1 each year, \$7,000, 1935; thereafter to \$121,000, 1941. Denomination—\$1,000.**

**Interest**—Jan.-July 1 by District Treasurer at Willows, Cal.

The lien of these bonds covers the entire acreage of the new District as consolidated June 16, 1924.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$270,000</b>
Not Issued.....	30,000

Authorized.....**\$300,000**

**Note**—Interest and principal due Jan. 1, 1927 on the bonds below were not paid to Apr. 15, 1927.

**Williams Irrigation District 6% Serial.**

Not validated by State Irrigation District Bond Commission.

**Dated July 1, 1921. \*Due serially, 1923-1937, Jan. 1 each year. Denomination—\$1,000.**

**Interest**—Jan.-July 1, by Treasurer of Glenn-Colusa Irrigation District at Willows, Cal.

The lien of these bonds covers only the lands of the old Williams Irrigation District.

<b>*Outstanding, Jan. 2, 1927</b> .....	<b>\$ 69,000</b>
Retired, by maturing.....	52,000
Refunded.....	332,000
Not Issued (Closed).....	147,000

Authorized.....**\$600,000**

**\*Outstanding \$12,000, due 1927; \$5,000, 1928; \$15,000, 1930; \$8,000, 1931; \$11,000, 1932; \$7,000, 1933; \$5,000, 1934; \$6,000, 1935; total \$69,000.**

**Williams Irrigation District (Refunding and Construction) 6% Serial.**

Validated by State Irrigation District Bond Commission on June 16, 1924.

**Dated Jan. 1, 1924. Due serially, 1942-1961, Jan. 1 each year, \$15,000, 1942-1944, \$20,000, 1945-1947; \$25,000, 1948-1950; \$30,000, 1951-1953; \$35,000, 1954-1955; \$40,000; 1956-1958; \$45,000, 1959-1960; \$31,000, 1961. Denomination—\$1,000.**

**Interest**—Jan.-July 1, by Treasurer of Glenn-Colusa Irrigation District, Willows, Cal.

The lien of these bonds covers only the lands of the old Williams Irrigation District.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$494,000</b>
Not issued, Maturities, 1955-1958.....	87,000

Authorized.....**\$581,000**

*We supply close Markets on the  
better grade California  
Irrigation District Bonds*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

**Williams Irrigation District Construction 6% Serial.**

Validated by State Irrigation District Bond Commission on June 16, 1924.

**Dated** June 1, 1924. **Due serially**, 1945-1961, Jan. 1, \$1,000 each year. Denomination—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of Glenn-Colusa Irrigation District at Wil-lows, Cal.

The lien of these bonds covers the lands of the old Williams Irrigation District and, by agreement, the lands taken into the Glenn-Colusa Irrigation District as con-solidated June 16, 1924, not theretofore included in either of the Districts making the consolidation.

**Outstanding and Authorized**, Jan. 2, 1927.....\$17,000

**GRENADA IRRIGATION DISTRICT.**

Organized Feb. 21, 1921. Located in Siskiyou Co., embracing 4,200 gross acres, 4,000 acres of which are irrigable, 2,300 acres under irrigation and 2,185 acres under cultivation. The town of Grenada is included in and is a part of the District.

**Principal Crops**—Alfalfa.

**Irrigation Works**—Water is supplied by pumping from springs and is distributed through 17 miles of canal to lands under cultivation.

**District Statistics**—Population, 200. Number of families, 50. Number of tax-payers, 61.

Revenue is derived from the usual tax levies.

**Outstanding and Authorized Bonded Debt**, Jan. 2, 1927.....\$240,000

**Average bond and interest debt per acre of gross area**.....\$63.00

**Average annual charge per acre (Operation and Maintenance)**, 1926.....\$3.00

**Secretray**—Stuart Taylor, Grenada, Siskiyou Co., Cal.

**BONDS.**

Interest due July, 1925 and subsequent coupons and principal due July 1, 1926 not paid.

**Grenada Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Sept. 20, 1921.

**Dated** July 1, 1921. **Due serially**, 1926-1940, July 1, \$16,000 each year. Denomina-tion—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer, Grenada, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$240,000

**HOT SPRING VALLEY IRRIGATION DISTRICT.**

Organized Oct. 6, 1919. Located in Modoc Co., embracing 9,344 gross acres, all of which are irrigable, 7,000 acres under irrigation and 7,500 acres are under cul-tivation.

**Principal Crops**—Alfalfa, grain, fruit and vegetables.

**Irrigation Works**—Water is supplied by gravity from the Big Sage drainage area. Reservoir waters emptied into Pitt River and applied to lands at cost of owner.

**District Statistics**—Population, 120. Number of families, 25. Number of tax-payers, 31.

Revenue is derived from the usual tax levies.

**Outstanding Bonded Debt**, Jan. 2, 1927.....\$130,500

**Retired**.....29,500

**Authorized**.....\$160,000

**Average debt per acre of gross area**.....\$13.96

**Secretary**—John P. Callaghan, Alturas, Modoc Co., Cal.

**BONDS.**

**Hot Spring Valley Irrigation District First Issue 6%.**

Validated by State Irrigation District Bond Commission on Oct. 18, 1921.

**Dated** May 1, 1920. **Due serially**, 1923-1936, Jan. 1 each year, \$3,000, 1923; \$5,000, 1924; \$6,000, 1925; \$7,000, 1926; \$7,500, 1927-1928; \$8,000, 1929-1936. Denomination—\$500.

**Interest**—Jan.-July 1, by First National Bank, Alturas, Cal.

Outstanding, Jan. 2, 1927.....	\$ 71,500
Retired.....	28,500
Authorized.....	\$100,000

**Hot Spring Valley Irrigation District Second Issue 6%.**

Validated by State Irrigation District Bond Commission on Oct. 13, 1921.

**Dated** Oct. 15, 1921. **Due serially**, 1927-1939, Jan. 1 each year, \$1,000, 1927-1928; \$2,000, 1929-1930; \$3,000, 1931-1932; \$4,000, 1933-1934; \$5,000, 1935-1936; \$10,000, 1937-1939. Denomination—\$500.

**Interest**—Jan.-July 1, by First National Bank, Alturas, Cal.

Outstanding, Jan. 2, 1927.....	\$59,000
Retired.....	1,000
Authorized.....	\$60,000

**IMPERIAL IRRIGATION DISTRICT.**

Organized July 25, 1911, succeeding the California Development Co. Located in Imperial Co., embracing 605,000 gross acres, 515,000 acres of which are irrigable and 460,000 acres of which are now being irrigated. Included in the District are the towns of Calexico, Brawley, El Centro, Holtville, Calipatria and Imperial, totaling an aggregate population of 35,000.

**Principal Crops**—Cotton, vegetables, grain, alfalfa, deciduous fruits, grapefruit.

**Irrigation Works**—Water is supplied from the Colorado River at Hanlon Heading and is distributed by gravity to the area irrigated through 2,504 miles of canals. The present system is an outgrowth and enlargement of the developments installed by the California Development Co., which company had organized 13 mutual water companies to which it sold and delivered water from its main canal. The properties of these companies were purchased by the District and are now operated as one unit.

**District Statistics**—Population, 65,000. Number of families, 8,500. Number of taxpayers, 9,811.

Revenue is derived from the usual tax levies and from the sale of water. Serves 225,000 acres in Mexico with water, deriving an annual revenue of \$600,000 therefrom.

Outstanding, Jan. 2, 1927.....	\$15,750,000
Retired.....	250,000

Authorized.....	\$16,000,000
Average debt per acre of gross area.....	\$26.03
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$4.66

Secretary—F. H. McIver, El Centro, Cal.

**BONDS.****Interest** on all issues payable Jan.-July 1, by District Treasurer at El Centro, Cal.**Imperial Irrigation District First Issue 5% Serial.**

Validated by State Irrigation District Bond Commission on June 22, 1916.

**Dated** Jan. 1, 1915. **Due serially**, 1936-1955, Jan. 1 each year, \$70,000, 1936-1937; \$105,000, 1938-1939; \$140,000, 1940-1943; \$175,000, 1944-1947; \$210,000, 1948-1951; \$245,000, 1952-1953; \$280,000, 1954-1955. Denominations—\$1,000, \$500.

Outstanding and Authorized, Jan. 2, 1927.....	\$3,500,000
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**Imperial Irrigation District Second Issue 5% Serial.**

Validated by State Irrigation District Bond Commission on Sept. 17, 1917.

**Dated** July 1, 1917. **Due serially**, 1938-1957, July 1 each year, \$50,000, 1938-1939; \$75,000, 1940-1941; \$100,000, 1942-1945; \$125,000, 1946-1949; \$150,000, 1950-1953; \$175,000, 1954-1955; \$200,000, 1956-1957. Denomination—\$1,000.

**IMPERIAL IRRIGATION DISTRICT Bonds****First Securities Company**

IDENTICAL IN OWNERSHIP WITH  
THE FIRST NATIONAL BANK, SEASIDE, CALIF.      PACIFIC-SOUTHWEST BANK, LOS ANGELES, CALIF.

PACIFIC-SOUTHWEST BANK BUILDING—LOS ANGELES

**Outstanding and Authorized, Jan. 2, 1927**.....\$2,500,000

**Imperial Irrigation District Third Issue 5½% Serial.**

Validated by State Irrigation District Bond Commission on May 8, 1919.

**Dated Oct. 1, 1919. Due serially, 1925-1934, July 1 each year, \$100,000, 1925; \$150,000, 1926; \$200,000, 1927-1928; \$250,000, 1929-1930; \$300,000, 1931-1932; \$350,000, 1933; \$400,000, 1934. Denomination—\$1,000.**

**Outstanding, Jan. 2, 1927**.....\$2,250,000

**Retired**.....250,000

**Authorized**.....\$2,500,000

**Imperial Irrigation District Fourth Issue 6% Serial.**

Validated by State Irrigation District Bond Commission on June 30, 1922.

**Dated July 1, 1922. Due serially, 1935-1956, July 1 each year, \$422,000, 1935, in various amounts to \$585,000, 1956. Denomination—\$1,000.**

**Outstanding and Authorized, Jan. 2, 1927**.....\$7,500,000

**JACINTO IRRIGATION DISTRICT.**

Organized Aug. 27, 1917. Located in Glenn Co., embracing 11,514 gross acres, 11,316 acres of which are irrigable, 3,203 acres of which were under irrigation in 1926 and 9,620 acres of which are in crops.

Principal Crops—Barley, alfalfa, maize, orchards, wheat and cotton.

Irrigation Works—Water is supplied from the Sacramento River by two electrically operated pumps and is distributed through 50 miles of canals.

District Statistics—Population, 300. Number of families, 100. Number of taxpayers, 180.

Revenue is derived from the usual tax levies.

**Outstanding Bonded Debt, Jan. 2, 1927**.....\$205,000

**Retired**.....33,000

**Authorized**.....\$238,000

Average debt per acre of gross area.....\$17.80

Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....\$3.00

Secretary—Roscoe Coldwell, Glenn, Glenn Co., Cal.

**BONDS.**

**Jacinto Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Nov. 26, 1920.

**Dated Dec. 1, 1920. Due serially, 1923-1942, Jan. 1 each year, \$5,000, 1923; (\$8,000, 1928) and in increasing amounts to \$19,000, 1941-1942. Denomination—\$1,000.**

**Interest—Jan.-July 1, by First National Bank, Willows, Cal.**

**Outstanding, Jan. 2, 1927**.....\$205,000

**Retired**.....33,000

**Authorized**.....\$238,000

**JAMES IRRIGATION DISTRICT.**

Organized Feb. 16, 1920. Located in Fresno Co., embracing 26,621 gross acres all of which are irrigable and 12,670 of which are in crops and under irrigation. The town of San Joaquin is surrounded by, but is not a part of the District.

Principal Crops—Alfalfa, orchards, grapes and grain.

Irrigation Works—Water is supplied from 75 wells equipped with electrically driven pumps, supplemented by gravity water from Kings & San Joaquin Rivers when in flood during May & June and is distributed through 90 miles of canals.

District Statistics—Population, 550. Number of families, 188. Number of taxpayers, 187.

Revenue is derived from the usual tax levies.

**Outstanding and Authorized Bonded Debt, Jan. 2, 1927**.....\$1,000,000

Average debt per acre of gross area.....\$37.56

Average annual charge per acre (Operation, Maintenance and Bonds), 1926 Un-irrigated lands.....	\$4.50
Irrigated lands.....	\$8.00
Secretary—A. F. C. Greene, San Joaquin, Fresno Co., Cal.	

**BONDS.****James Irrigation District 6% Serial.**

As of Feb. 4, 1927, interest due Jan. 1, 1927 was not paid.

Validated by State Irrigation District Bond Commission on June 11, 1920.

**Dated** May 15, 1920. **Due serially**, 1928-1947, Jan. 1, \$50,000 each year. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by First National Bank, San Joaquin, Cal., or Chase National Bank, N. Y.

**Outstanding and Authorized**, Jan. 2, 1927.....\$1,000,000

**LAGUNA IRRIGATION DISTRICT.**

Organized Feb. 20, 1920. Located in Fresno and Kings Cos., embracing 35,402 gross acres, 32,000 acres of which are irrigable, 28,000 acres of which are in crops, and approximately 25,000 acres under irrigation.

**Principal Crops**—General farming and fruit.

**Irrigation Works**—Water is supplied from the Kings River and distributed by gravity through 65 miles of main canals.

**District Statistics**—Population, 3,000. Number of families, 850. Number of taxpayers, 800.

Revenue is derived from the usual tax levies.

**Outstanding Bonded Debt**, Jan. 2, 1927.....\$156,000

**Retired**.....109,000

**Authorized**.....\$265,000

**Average debt per acre of gross area**.....\$4.40

**Average annual charge per acre** (Operation, Maintenance and Bonds), 1926.....\*\$2.08

\*Includes construction.

Secretary—Mrs. Bessie L. Scutt, Laton, Fresno Co., Cal.

**BONDS.****Laguna Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on July 23, 1921.

**Dated** July 1, 1921. **Due serially**, 1923-1932, July 1, \$26,500 each year. **Denominations**—\$1,000, \$500.

**Interest**—Jan.-July 1, by District Treasurer at Laton, Cal.

**Outstanding**, Jan. 2, 1927.....\$156,000

**Retired**.....109,000

**Authorized**.....\$265,000

**LA MESA, LEMON GROVE & SPRING VALLEY IRRIGATION DISTRICT.**

No information obtainable from the Secretary.

Organized Oct. 27, 1913. Located in San Diego Co., embracing 18,000 gross acres, of which 13,500 acres are irrigable and 3,500 acres in crops.

The cities and towns lying within the District are La Mesa, El Cajon, Lemon Grove, Spring Valley, Grossmount and Maryland Heights.

**We specialize in LA MESA, LEMON GROVE & SPRING VALLEY IRRIGATION DISTRICT 6% BONDS**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland



**Principal Crops**—Avocados, citrus fruits and garden truck.

**Irrigation Works**—Water is derived from the San Diego River and its tributaries, Boulder Creek and South Fork Creek, and impounded in Cuyamaca Reservoir, having a storage capacity of 11,600 acre ft., supplemented by pumping from wells located in 400 acres of water-bearing lands owned by the District, and is distributed by gravity to equalizing reservoirs. The system was acquired from Cuyamaca Water Co.

**District Statistics**—Population, 6,000.

Revenue is derived from the usual tax levies and from the sale of water outside the District.

Outstanding Bonded Debt, Feb. 1, 1926.....	\$2,000,000
Not issued.....	500,000

Authorized.....	\$2,500,000
Average debt per acre of gross area.....	\$111.11

Secretary—Jno. C. Scott, 121 So. Spring Street, La Mesa, Cal.

#### BONDS.

**La Mesa, Lemon Grove & Spring Valley Irrigation District 6% Serial Gold.**

Validated by State Irrigation District Bond Commission on Oct. 25, 1925.

**Dated** Jan. 1, 1925. **Due serially**, 1946-1965, Jan. 1 each year, \$50,000, 1946-1947; \$75,000, 1948-1949; \$100,000, 1950-1953; \$125,000, 1954-1957; \$150,000, 1958-1961; \$175,000, 1962-1963; \$200,000, 1964-1965. Denomination—\$1,000.

**Interest**—Jan.-July 1, by Pacific-Southwest Trust & Savings Bank, Los Angeles, or Bank of La Mesa, La Mesa, Cal.

Outstanding, Feb. 1, 1926.....	\$2,000,000
Not issued.....	500,000

Authorized.....	\$2,500,000
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#### LINDSAY-STRATHMORE IRRIGATION DISTRICT.

Organized Oct. 15, 1915. Located in Tulare Co., embracing 15,261 gross acres, 14,300 acres of which are irrigable, 10,000 acres of which are in crops and 9,000 acres under irrigation.

**Principal Crops**—Citrus fruits.

**Irrigation Works**—Water is supplied from 39 electrically pumped wells spread over 1,200 acres of land owned by the District in the Kaweah River Delta located 4 miles north of Exeter and apart from the District, and is carried to the District and distributed through 140 miles of canals and pipe lines. District has right of surface flow sufficient to offset water now pumped from under ground by control of shares in mutual water companies.

**District Statistics**—Population, 1,500. Number of families, 430. Number of taxpayers, 530.

Revenue is derived from the usual tax levies, from the sale of water for irrigation and domestic purposes and from leasing the District water bearing lands for grazing purposes.

Outstanding and Authorized Bonded Debt, Jan. 2, 1927.....	\$1,650,000
Average debt per acre of gross area.....	\$108.11
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$22.75

Secretary—H. R. Huebert, Lindsay, Tulare Co., Cal.

#### BONDS.

**Lindsay-Strathmore Irrigation District First Issue 6% Serial.**

Validated by State Irrigation District Bond Commission on Feb. 3, 1917.

Original Market—La Mesa, Lemon Grove & Spring Valley Irrigation District		
6% Serial Gold Bonds		
Underwritten by Ourselves and Associates		
<b>HUNTER, DULIN &amp; CO.</b> Investment Securities Los Angeles      San Francisco	Offices Pomona Hollywood Oakland	Santa Monica Pasadena San Diego Long Beach

**Dated** July 1, 1916. **Due serially**, 1927-1946, July 1 each year, \$14,000, 1927-1928, in increasing amounts to \$154,000, 1946. Denominations—\$1,000, \$500.

**Interest**—Jan.-July 1, by District Treasurer at Lindsay, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$1,400,000

**Lindsay-Strathmore Irrigation District Second Issue 6% Serial.**

Validated by State Irrigation District Bond Commission on Mar. 17, 1919.

**Dated** Oct. 1, 1918. **Due serially**, 1929-1948, Oct. 1 each year, \$2,500, 1929-1930, thereafter in increasing amounts to \$27,500, 1948.

**Interest**—Jan.-July 1, by District Treasurer at Lindsay, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$250,000

**LITTLE ROCK CREEK IRRIGATION DISTRICT.**

Organized Mar. 28, 1892. Located in Los Angeles Co., embracing 3,073 gross acres, 3,000 acres of which are irrigable and 1,800 acres of which are in crops.

Principal Crop—Pears.

Irrigation Works—Water is supplied from Littlerock Creek and distributed by gravity through over 10 miles of canal and concrete mains. Littlerock Dam on Littlerock Creek was completed in Apr., 1924, by this District and Palmdale Irrigation District jointly, providing a storage reservoir of 6,000 acre ft. capacity.

District Statistics—Population, 200. Number of families, 37. Number of taxpayers, 87.

Revenue is derived from the usual tax levies.

**Outstanding Bonded Debt**, Jan. 2, 1927.....\$364,000

**Retired**.....4,000

**Authorized**.....\$368,000

**Average debt per acre of gross area**.....\$118.48

**Average Annual charge per acre** (Operation, Maintenance and Bonds), 1926.....\$14.17

\*Includes construction.

Secretary—W. J. Kling, Littlerock, Los Angeles Co., Cal.

**BONDS.**

First, Second and Third Issues, totaling \$180,000, paid off.

**Littlerock Creek Irrigation District Fourth Issue 6% Serial.**

Validated by State Irrigation District Bond Commission on May 19, 1922.

**Dated** Jan. 16, 1920. **Due serially**, 1941-1960, Jan. 1 each year, \$4,000, 1941-1942; \$6,000, 1943-1944; \$8,000, 1945-1948; \$10,000, 1949-1952; \$12,000, 1953-1956; \$14,000, 1957-1958; \$16,000, 1959-1960. Denomination—\$1,000.

**Interest**—Jan.-July 1, at California Bank, Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927.....\$200,000

**Littlerock Creek Irrigation District Fifth Issue 6% Serial.**

Validated by State Irrigation District Bond Commission on May 19, 1922.

**Dated** May 1, 1921. **Due serially**, 1925-1942, Jan. 1 each year, \$1,000, 1925-1926; \$2,000, 1927-1932; \$3,000, 1933-1935; \$4,000, 1936-1938; \$5,000, 1939-1940; \$1,000, 1941; \$2,000, 1942. Denomination—\$1,000.

**Interest**—Jan.-July 1, at California Bank, Los Angeles.

**Outstanding**, Jan. 2, 1927.....\$44,000

**Retired**.....4,000

**Authorized**.....\$48,000

**Littlerock Creek Irrigation District Sixth Issue 6% Serial.**

Validated by State Irrigation Bond Commission June 3, 1925.

**Dated** Jan. 1, 1925. **Due serially**, 1941-1960, Jan. 1, \$3,000 each year. Denomination—\$1,000.

**Interest**—Jan.-July 1, at California Bank, Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927.....\$60,000

**Littlerock Creek Irrigation District Seventh Issue 6% Serial.**

Validated by State Irrigation Bond Commission.

**Dated** Jan. 1, 1925. **Due serially**, 1941-1960, Jan. 1, \$3,000 each year. Denomination—\$1,000.**Interest**—Jan.-July 1, at California Bank, Los Angeles.**Outstanding and Authorized**, Jan. 2, 1927.....\$60,000**MADERA IRRIGATION DISTRICT.**

Organized Jan. 12, 1920. Located in Madera Co., embracing 339,148 gross acres, exclusive of cities and towns. Land owners representing approx. 200,000 acres in the District, with other interests, organized the San Joaquin River Water Storage District, Feb. 9, 1924, under the California Water Storage District Act, to which Madera Irrigation District plans to transfer its rights and properties and then dissolve.

Secretary—J. A. Secara, Madera, Madera Co., Cal.

**BONDS.****Madera Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Oct. 20, 1921.

**Dated** Oct. 1, 1921. **Due serially**, 1927-1928, July 1, \$100,000 each year. Denomination—\$1,000.**Interest**—Jan.-July 1, by District Treasurer at Madera, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$	120,000
<b>Retired by Purchase</b> .....		80,000

<b>Issued</b> .....	\$	200,000
<b>Authorized</b> .....		\$28,000,000

**MAXWELL IRRIGATION DISTRICT.**

Organized June 17, 1918. Located in Colusa Co., embracing 8,832 gross acres, all of which are irrigable.

Principal Crop—Rice. (1,500 acres in rice in 1926.)

Irrigation Works—Water is supplied by pumping from the Sacramento River and is distributed through 25 miles of canals.

Revenue is derived from the usual tax levies and from the sale of water.

<b>Outstanding Bonded Debt</b> , Jan. 2, 1927.....	\$208,000
<b>Retired</b> .....	52,000

<b>Authorized</b> .....	\$260,000
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**BONDS.**

District defaulted in payment of principal due Jan. 1, 1926, portion of interest due July 1, 1925, and interest due Jan. 1, 1926.

**Bondholders' Protection Committee**—H. R. Wiley, Chmn., 629 So. Spring St., Los Angeles.

**Maxwell Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Jan. 11, 1919.

**Dated** Sept. 15, 1918. **Due serially**, 1922-1941, Jan. 1, \$13,000 each year. Denomination—\$1,000.**Interest**—Jan.-July 1, by District Treasurer, Colusa, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$208,000
<b>Retired</b> .....	52,000

<b>Authorized</b> .....	\$260,000
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Original Market—Merced Irrigation District Third Issue 5½% Serial Bonds  
Underwritten by Ourselves and Associates

Offices  
Pomona  
Hollywood  
Oakland

# HUNTER, DULIN & CO.

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**MERCED IRRIGATION DISTRICT.**

**Organized** Dec. 8, 1919. Located in Merced Co., embracing 189,682 gross acres, 171,947 acres of which are irrigable and 130,000 acres of which are under cultivation. Cities and towns within and a part of the District are—Merced, Livingston, Atwater, Le Grand, Winton, Planada, Cressey and Amsterdam.

**Principal Crops**—Vines, figs, alfalfa, fruits and sweet potatoes.

**Irrigation Works**—Water is supplied by gravity from the Merced River and is distributed through 100 miles of main canal and 1,000 miles small canal to 165,000 acres. District purchased the rights and system of Crocker-Huffman Land & Water Co., which succeeded Farmers Canal Co., organized about 1873, to form the nucleus of its present system.

Has constructed an impounding dam at Exchequer on the Merced River, with storage capacity of 286,000 acre-feet of water. In connection with this reservoir project District has installed a hydro-electric generating station of 30,000 K. W. capacity, the power output of which has been contracted for by the San Joaquin Light and Power Corp.

**District Statistics**—Population included in towns, 10,000; not included in towns, 10,000; total 20,000. Number of taxpayers, 4,500.

Revenue is derived from the usual tax levies and on completion of hydro-electric generating plant, from the sale of electric energy.

**Outstanding and Authorized Bonded Debt, Jan. 2, 1927**.....\$16,250,000

**Average debt per acre of gross area**.....\$85.67

**Average annual charge per acre (Operation, Maintenance and Bonds), 1926**.....\$7.75

**Secretary**—H. P. Sargent, Merced, Cal.

**BONDS.**

As of Jan. 2, 1927.

**Merced Irrigation District, First Issue.**

**Authorizing \$12,000,000.**

**Interest**—Payable Jan.-July 1, by District Treasurer, Merced, Cal.

The following bonds are outstanding:

**1st Division, 6% Serial.**

Validated by State Irrigation District Bond Commission on Dec. 29, 1921.

**Dated** Jan. 1, 1922. **Due serially**, 1933-1950, Jan. 1 each year, from \$60,000, 1933, thereafter in increasing amounts to \$480,000, 1948-1950. **Denominations**—\$1,000, \$500.

**Outstanding**.....\$3,120,000

**2nd Division, 5½% Serial.**

Validated by State Irrigation District Bond Commission on Aug. 31, 1922.

**Dated** Jan. 1, 1922. **Due serially**, 1951-1953, Jan. 1, \$600,000 each year. **Denomination**—\$1,000.

**Outstanding**.....\$1,800,000

**3rd Division, 5½% Serial.**

Validated by State Irrigation District Bond Commission on Nov. 9, 1923.

**Dated** Jan. 1, 1922. **Due serially**, 1954-1955, Jan. 1 each year, \$600,000, 1954; \$720,000, 1955. **Denomination**—\$1,000.

**Outstanding**.....\$1,320,000

**Merced Irrigation District Bonds. All**  
Issues Bought, Sold and Quoted.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

**4th Division, 6% Serial.**

Validated by State Irrigation District Bond Commission on June 9, 1924.

**Dated** Jan. 1, 1922. **Due serially**, 1956-1962, Jan. 1 each year, \$720,000, 1956-1958; \$840,000, 1959-1960; \$960,000, 1961-1962. Denomination—\$1,000.**Outstanding**.....\$5,760,000  
**Outstanding and Authorized, Total First Issue**.....\$12,000,000**Merced Irrigation District, Second Issue, 6% Serial.**

Validated by State Irrigation District Bond Commission on June 9, 1924.

**Dated** May 1, 1924. **Due serially**, 1937-1946 and 1963-1964, Jan. 1 each year, from \$10,000, 1937, thereafter in increasing amounts to \$225,000, 1946; \$1,020,000, 1963; \$1,080,000, 1964. Denomination—\$1,000.**Interest**—Jan.-July 1, by District Treasurer, Merced, Cal.**Outstanding and Authorized, Jan. 2, 1927**.....\$3,250,000**Merced Irrigation District, Third Issue, 5½% Serial.**

Validated by State Irrigation District Bond Commission on Apr. 13, 1926.

**Dated** Apr. 1, 1926. **Due serially**, 1965-1966, Jan. 1, \$500,000 each year. Denomination—\$1,000.**Interest**—Jan.-July 1, by District Treasurer, Merced, Cal.**Outstanding and Authorized, Jan. 2, 1927**.....\$1,000,000**MODESTO IRRIGATION DISTRICT.**

Organized July 23, 1887. Located in Stanislaus Co., embracing 81,183 gross acres, 75,000 acres of which are irrigable and 64,457 acres of which are in crops. Cities and towns included in and a part of the District are Modesto, Salida and Empire.

**Principal Crops**—Alfalfa, trees, grain and vegetables.

**Irrigation Works**—Water is supplied by gravity from the Tuolumne River and Don Pedro reservoir of 250,000 acre ft. capacity on the Tuolumne River and is distributed through 160 miles of canals. The Don Pedro Dam is owned 31.54% by this District and 68.46% by Turlock Irrigation District. In connection with this reservoir project there has been completed a hydro-electric power generating station with an installed capacity of 15,000 K. W., which can be increased ultimately to a total capacity of 35,000 K. W. District is now increasing the installed capacity to 30,000 K. W. This additional installation of 15,000 K. W. will be completed in 1927. Each district takes its share of water and power in the proportions mentioned and disposes of it as they see fit. Also has a 28,000 acre ft. capacity foothill reservoir.

**Electrical Distribution**—Present number of consumers, 7,123. Connected load, 16,182 K. W. Transmission lines jointly owned—12 miles; owned by District, 9¼ miles. Distribution lines—385 miles. The system now covers the entire District.

**District Statistics**—Population not included in cities and towns, 7,000; cities and towns, 17,000, total, 24,000. Number of taxpayers, 6,078.

**Revenue** is derived from the usual tax levies and from the sale of electric energy.

<b>Outstanding Bonded Debt, Feb. 2, 1927</b> .....	\$4,523,583.25
<b>Retired</b> .....	313,927.75
<b>Destroyed</b> .....	46,000.00
<b>Retired, 2nd issue, 6's dated Jan. 1, 1903</b> .....	18,000.00
<b>Unissued</b> .....	236,000.00

**Authorized**.....\$5,137,511.00**Average debt per acre of gross area**.....\$55.71**Average annual charge per acre (Operation, Maintenance and Bonds), 1926**.....\$6.61**Secretary**—C. S. Abbott, Modesto, Cal.**MERCED IRRIGATION DISTRICT, THIRD ISSUE, 5½% Serial Bonds**

Underwritten by ourselves and associates

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

**BONDS.**

As of Feb. 2, 1927.

Interest on all issues payable Jan.-July 1, by Treasurer at Modesto, Cal.

**Modesto Irrigation District First Issue 5% Refunding.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated May 1, 1902. Due serially, 1923-1942, Jan. 1, \$52,825.55 each year. Denominations—\$500, \$325.55.

Outstanding.....	\$ 746,383.25
Retired.....	264,127.75
Destroyed, 1942 maturity.....	46,000.00

Authorized.....	\$1,056,511.00
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**Modesto Irrigation District Second Issue 5% Refunding.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 5, 1904. Due serially, 1925-1944, Jan. 1, \$16,600 each year. Denominations—\$500, \$100.

Outstanding.....	\$282,200
Retired.....	49,800

Authorized.....	\$332,000
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**Modesto Irrigation District Third Issue 5%.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1909. Due serially, 1930-1939, July 1 each year, \$10,000, 1930; in increasing amounts to \$32,000, 1939. Denominations—\$500.

Outstanding and Authorized.....	\$200,000
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**Modesto Irrigation District Fourth Issue 5%.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated Jan. 1, 1911. Due serially, 1932-1941, Jan. 1 each year, \$2,500, 1932; in increasing amounts to \$8,000, 1941. Denomination—\$500.

Outstanding and Authorized.....	\$50,000
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**Modesto Irrigation District Fifth Issue 6%.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1914. Due serially, 1935-1954, July 1 each year, \$10,000, 1935 to \$40,000, 1954. Denomination—\$500.

Outstanding and Authorized.....	\$500,000
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**Modesto Irrigation District Sixth Issue 6%.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

Dated July 1, 1914. Due serially, 1935-1954, July 1 each year, \$2,200, 1935 to \$8,800, 1954. Denominations—\$500, \$100.

Outstanding and Authorized.....	\$110,000
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**Modesto Irrigation District Seventh Issue 6%.**

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. Due serially, 1931-1950, July 1 each year, \$24,000, 1931 to \$90,000, 1950. Denomination—\$1,000.

Outstanding and Authorized.....	\$1,180,000
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**Modesto Irrigation District Eighth Issue 6%.**

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

Dated July 1, 1920. Due serially, 1931-1950, July 1 each year, \$3,600, 1931 to \$14,000, 1950. Denominations—\$1,000 and one \$600 bond due 1931.

Outstanding and Authorized.....	\$181,600
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INCORPORATEDPORTLAND  
SEATTLE

**Modesto Irrigation District Ninth Issue 6%.**

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

**Dated** July 1, 1920. **Due serially**, 1931-1950, July 1 each year, \$3,000, 1931 to \$12,000, 1950. Denomination—\$1,000.**Outstanding and Authorized**.....\$150,000**Modesto Irrigation District Tenth Issue 6%.**

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

**Dated** July 1, 1920. **Due serially**, 1931-1950, July 1 each year, \$4,000, 1931 to \$15,000, 1950. Denomination—\$1,000.**Outstanding and Authorized**.....\$190,000**Modesto Irrigation District Eleventh Issue 6%.**

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

**Dated** July 1, 1920. **Due serially**, 1931-1950, July 1 each year, \$5,400, 1931 to \$23,000, 1950. Denominations—\$1,000 and one bond of \$400, due 1931.**Outstanding and Authorized**.....\$298,400**Modesto Irrigation District Twelfth Issue 5%.**

Validated by State Irrigation District Bond Commission on Sept. 19, 1923.

**Dated** Oct. 1, 1923. **Due serially**, 1934-1953, July 1 each year, \$3,000, 1934 to \$11,000, 1953. Denomination—\$1,000.**Outstanding and Authorized**.....\$135,000**Modesto Irrigation District Thirteenth Issue 5%.**

Validated by State Irrigation District Bond Commission on Feb. 11, 1924.

**Dated** Jan. 1, 1924. **Due serially**, 1944-1953, July 1 each year, \$15,000, 1944 to \$90,000, 1953. Denomination—\$1,000.**Outstanding and Authorized**.....\$500,000**Modesto Irrigation District Fourteenth Issue 5%.**

Validated by State Irrigation District Bond Commission on Dec. 13, 1926.

**Dated** Jan. 1, 1927. **Due serially**, 1942-1951, Jan. 1 each year, \$15,000, 1942-1950; 1951, \$101,000. Denomination—\$1,000.**\*Authorized**.....\$236,000**\*To be sold during 1927.****NAGLEE BURK IRRIGATION DISTRICT.**

Organized Aug., 1920. Located in San Joaquin Co., embracing 3,000 gross acres, 2,800 acres of which are irrigable and 2,555 acres of which are in crops.

Principal Crops—Alfalfa and barley.

Irrigation Works—Water is supplied from the San Joaquin River by pumping and distributed through 8 miles of main canals and with the aid of one booster pump.

District Statistics—Population, 200. Number of families, 65. Number of taxpayers, 53.

Revenue is derived from the usual tax levies.

**Outstanding Bonded Debt, Jan. 2, 1927**.....\$192,000**Average bonded debt per acre of gross area**.....\$64.00**Average annual charge per acre (Operation, Maintenance and Bonds), 1926**.....\$9.90**Secretary**—L. O. Stark, Tracy, San Joaquin Co., Cal.**BONDS.****Naglee Burk Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Sept. 20, 1921.

**Dated** Oct. 1, 1921. **Due serially**, 1926-1940, July 1 each year, \$3,000, 1926, (\$6,000, 1927; \$10,000, 1928), in increasing amounts to \$21,000, 1940. Denomination—\$500.

**Interest**—Jan. July 1, by District Treasurer at Tracy, Cal.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$192,000</b>
<b>Retired</b> .....	<b>3,000</b>
<b>Not sold—1940 Maturity</b> .....	<b>5,000</b>
<b>Authorized</b> .....	<b>\$200,000</b>

### NEVADA IRRIGATION DISTRICT.

Organized Aug. 15, 1921. Embraces 270,000 gross acres, 203,000 acres of which are in Nevada County and 67,000 acres in Placer County. 216,000 acres are arable, 182,525 acres are irrigable. The cities of Grass Valley and Nevada City lie within, but are not a part of, the District.

**Principal Crops**—General farm produce and fruit.

**Irrigation Works**—Proposed water supply is to be taken from the District's watersheds in the high Sierra Mts. and impounded in a series of reservoirs, the largest being Lake Bowman which will be enlarged to impound 65,000 acre ft. of water, and carried through 10 miles of canal to the first of a series of electric power plants belonging to the Pacific Gas & Electric Co. After passing through the power company's plants and canals, the District's water will be distributed by gravity to the lands in the District through about 250 miles of distributing canal to 50,000 acres proposed to be irrigated by the works included in the program for immediate construction.

**Hydro Electric Power Development**—The Pacific Gas & Electric Co. as of Apr. 29, 1924, contracted for the use of a minimum of 108,000 acre ft. annually of District's water for a period of 50 years, to augment the power company's present supply originating in Spaulding Lake Reservoir which supplies water for operating Spaulding Plants Nos. 1 and 2, the South Yuba canal on which is located the Deer Creek Plant and the Drum and Bear River Canal on which are located the Drum, Halsey and Wise Plants. An additional plant is projected called Spaulding Rim Plant designed to generate 5,264 H. P., which will receive the District's water at its entry into Lake Spaulding; total aggregate of installed and immediately proposed generating capacity is 102,884 H. P.

All revenues received from the Pacific Gas & Electric Co. will be deposited with a Trustee and used to pay principal and interest on the District's bonded indebtedness.

As of Dec. 20, 1926, District entered into an agreement with Pacific Electric and Development Co., copy of which agreement is on file in office of publishers.

**District Statistics**—Population not included in towns, 5,000. Number of taxpayers, 2,025.

Revenue is derived from the usual tax levies, from the sale of water to cities of Grass Valley and Nevada City for domestic use, to surrounding territory for mining purposes, to farmers of Nevada, Placer and Yuba Counties and in future from the generation of electric power.

<b>Outstanding Bonded Debt, Jan. 2, 1927</b> .....	<b>\$6,036,000</b>
<b>Not issued</b> .....	<b>1,214,000</b>

<b>Authorized</b> .....	<b>\$7,250,000</b>
<b>Average bonded debt per acre of gross area</b> .....	<b>\$22.35</b>

**Secretary**—A. L. Wisker, Grass Valley, Nevada Co., Cal.

### BONDS.

**Nevada Irrigation District, 1st Division, 5½% Serial.**

Validated by State Irrigation District Bond Commission on July 27, 1925.

**Dated July 1, 1925. Due serially, 1936-1965, July 1 each year, \$60,000, 1936-1939;**

**NEVADA IRRIGATION DISTRICT 5½% Serial Gold Bonds, 1936-1965**

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\$120,000, 1940-1945; \$180,000, 1946-1951; \$240,000, 1952-1958; \$300,000, 1959-1962; \$360,000, 1963-1965. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Grass Valley, Cal., or at the New York Trust Co., New York City.

**Outstanding and Authorized, Jan. 2, 1927**.....\$6,000,000

**Nevada Irrigation District, 2nd Division, 5½% Serial.**

Validated by State Irrigation District Bond Commission on May 17, 1926.

**Dated** July 1, 1926. **Due serially**, 1933-1965 (except 1952-1955, 1959, 1960) July 1 each year, \$25,000, 1933; \$50,000, 1934; \$100,000, 1935; \$90,000, 1936-1939; \$55,000, 1940-1944; \$80,000, 1945; \$20,000, 1946-1950; \$60,000, 1951; none, 1952-1955; \$10,000, 1956-1958; none, 1959-1960; \$25,000, 1961-1962; \$40,000, 1963-1965. Denomination—\$1,000.

**Interest**—Jan.-July 1, at office of District Treasurer at Grass Valley, Cal.

**Outstanding, Jan. 2, 1927**.....\$ 36,000

**Unissued**.....1,214,000

**Authorized**.....\$1,250,000

**NEWPORT HEIGHTS IRRIGATION DISTRICT.**

Organized 1918. Located in Orange Co., embracing 1,503 gross acres.

Principal Crops—Fruits and vegetables.

Irrigation Works—Water is supplied by pumping from shallow wells.

District Statistics—Population, 2,000. Number of families, 400.

**Outstanding and Authorized Bonded Debt, Jan. 2, 1927**.....\$160,000

**Average debt per acre of gross area**.....\$106.45

Secretary—Roy L. Davis, Costa Mesa, Cal.

**BONDS.**

**Newport Heights Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Jan. 9, 1920.

**Dated** Jan. 1, 1920. **Due serially**, 1941-1960, Jan. 1 each year, \$3,200, 1941 to \$12,800, 1960. Denomination—\$800.

**Interest**—Jan.-July 1, by California National Bank at Santa Ana, Cal.

**Outstanding and Authorized, Jan. 2, 1927**.....\$160,000

**NEWPORT-MESA IRRIGATION DISTRICT.**

Organized July 16, 1918. Located in Orange Co., embracing 694 gross acres, 500 acres of which are irrigable and 300 acres of which are in crops.

Principal Crops—Apples, truck gardening.

Irrigation Works—Water is supplied by pumping from 2 wells and is distributed through pipe lines in the District.

District Statistics—Population, 300. Number of families, 75. Number of taxpayers, 150.

Revenue is derived from the usual tax levies and from water tolls.

**Outstanding and Authorized Bonded Debt, Jan. 2, 1927**.....\$50,000

**Average debt per acre of gross area**.....\$72.04

**Average annual charge per acre (Operation, Maintenance and Bonds), 1926**.....\$15.13

\*Includes water tolls.

Secretary—D. J. Dodge, Costa Mesa, Orange Co., Cal.

**NEVADA IRRIGATION DISTRICT (CALIFORNIA) 5½% SERIAL GOLD BONDS**

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**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE

LOS ANGELES

SAN FRANCISCO

OAKLAND

**BONDS.****Newport-Mesa Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on July 22, 1919.

**Dated** June 1, 1919. **Due serially**, 1940-1959, July 1 each year, \$1,000, 1940; in increasing amounts to \$4,000, 1959. **Denomination**—\$500.

**Interest**—Jan.-July 1, by First National Bank, Santa Ana, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$50,000

**OAKDALE IRRIGATION DISTRICT.**

**Organized** Nov. 1, 1909. Located in Stanislaus Co., embracing 74,246 gross acres, 20,000 acres of which are irrigated and 52,000 acres of which are in crops. Cities and towns included in and a part of the District are Oakdale, Riverbank and Thalheim.

**Principal Crops**—Alfalfa, beans, corn, peas, trees and vines.

**Irrigation Works**—Water is supplied by gravity from the Stanislaus River, diversion works jointly owned with South San Joaquin Irrigation District being located upstream from Knights Ferry, and is distributed through 43 miles of main canal and 292 miles of distribution canal. The District has constructed jointly with South San Joaquin Irrigation District an impounding dam and reservoir of 112,500 acre-feet capacity on the Stanislaus River 9 miles above diversion works, to be known as Melones Dam.

**Hydro-Electric Power Development**—This District jointly with South San Joaquin Irrigation District has entered into an agreement, as of Jan. 2, 1925, with Sierra and San Francisco Power Co. and Pacific Gas & Electric Co. whereby the Districts have constructed the above Melones Dam and the power companies have constructed an electric power plant of 30,000 K. W. installed capacity on the Stanislaus River in connection therewith. The power companies will pay the districts for the use of the water on completion of the project \$64,680.50 each six months, until \$5,-175,000 is paid, after which time the power companies will bear  $\frac{1}{2}$  the cost of maintaining the dam and reservoir, the dam, water and reservoir site remaining the joint property of the districts and the power plant the property of Sierra and San Francisco Power Co. now operated under lease by Pacific Gas & Electric Co. After its use for power purposes the water will be utilized by the districts for irrigation.

The District has pledged itself to use the proceeds from this agreement (1) to pay interest on and (2) serial maturities of its Fifth Issue 5% bonds issued for construction of Melones Dam.

**District Statistics**—Population, 6,500. Number of families, 1,500. Number of taxpayers, 2,629.

Revenue is derived from the usual tax levies and from the sale of water. Also from sale of concrete pipe.

**Outstanding Bonded Debt**, Jan. 15, 1927.....\$3,595,000

**Retired**.....80,000

**Authorized**.....\$3,675,000

**Average debt per acre of gross area**.....\$48.42

**Average annual charge per acre** (Operation, Maintenance and Bonds), 1926.....\$3.24

**Secretary**—M. P. Kearney, Oakdale, Stanislaus Co., Cal.

**BONDS.**

**Interest** on all Issues payable Jan.-July 1, by District Treasurer at Oakdale, Cal., Fifth Issue also at First National Bank, New York City and Anglo & London Paris National Bank, San Francisco.

**Oakdale Irrigation District First Issue 5%.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

**Merced, Modesto, Naglee Burk, Newport Heights, Oakdale  
Irrigation District Bonds**

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San Francisco, California

**Dated** July 1, 1910. **Due serially**, 1931-1940, July 1 each year, \$80,000, 1931; thereafter to \$256,000, 1940. Denomination—\$500.

**Outstanding and Authorized**, Jan. 15, 1927.....\$1,600,000

**Oakdale Irrigation District Second Issue 5%.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

**Dated** Jan. 1, 1913. **Due serially**, 1934-1943, Jan. 1 each year, \$20,000, 1934; thereafter to \$64,000, 1943. Denomination—\$500.

**Outstanding and Authorized**, Jan. 15, 1927.....\$400,000

**Oakdale Irrigation District Third Issue 6%.**

Validated by State Irrigation District Bond Commission on Feb. 18, 1915.

**Dated** July 1, 1915. **Due serially**, 1936-1955, July 1 each year, \$8,000, 1936; thereafter to \$32,000, 1955. Denominations—\$1,000, \$500, \$100.

**Outstanding and Authorized**, Jan. 15, 1927.....\$400,000

**Oakdale Irrigation District Fourth Issue 5½%.**

Validated by State Irrigation District Bond Commission on Dec. 4, 1923.

**Dated** Jan. 1, 1924. **Due serially**, 1925-1931, Jan. 1, \$25,000 each year. Denomination—\$1,000.

**Outstanding** Jan. 15, 1927.....\$100,000

**Retired**.....75,000

**Authorized**.....\$175,000

**Oakdale Irrigation District Fifth Issue 5%.**

Validated by State Irrigation District Bond Commission on June 3, 1925.

**Dated** June 21, 1925. **Due serially**, 1927-1965, Jan. 1 each year, \$5,000, 1927; \$10,000, 1928-1932; \$15,000, 1933-1939; \$20,000, 1940-1944; \$25,000, 1945-1949; \$30,000, 1950-1952; \$35,000, 1953-1954; \$40,000, 1955-1958; \$45,000, 1959; \$50,000, 1960-1962; \$55,000, 1963; \$60,000, 1964; \$85,000, 1965. Denomination—\$1,000.

All revenues received by the District from the agreement of Jan. 2, 1925, mentioned above specifically pledged to pay interest and principal of this Issue.

**Outstanding**, Jan. 15, 1927.....\$1,095,000

**Retired**.....5,000

**Authorized**.....\$1,100,000

**OROVILLE-WYANDOTTE IRRIGATION DISTRICT.**

Organized Nov. 17, 1919. Located in Butte Co., embracing 24,200 gross acres, 80% of which are irrigable and 4,000 acres of which are under cultivation.

Principal Crops—Citrus fruits, avocados and olives.

Irrigation Works—Water is supplied by gravity from the South Fork of the Feather River and is distributed through 124 miles of canals to 6,000 acres. The District purchased the irrigation systems of the Palermo Land and Water Co. and South Feather Land and Water Co., whose water rights date to 1852 and 1855, to form the nucleus of its present system.

District Statistics—Population, 572. Number of land-owners, 217. Number of taxpayers, 217.

Revenue is derived from the usual tax levies and from the sale of irrigation water to 2,500 acres of orchards adjacent to the District.

**Outstanding Bonded Debt**, Jan. 2, 1927.....\$1,000,000

**Not sold**.....1,000,000

**Authorized**.....\$2,000,000

Average debt per acre of gross area.....\$41.32

Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....\$3.83

Secretary—W. J. Monro, Oroville, Cal.

**BONDS.**

**Oroville-Wyandotte Irrigation District 6% Serial.**

Validated by the State Irrigation District Bond Commission on Jan. 27, 1923.

**Dated Jan. 1, 1923. Due serially, 1944-1963, Jan. 1 each year, \$40,000, 1944-1945; \$60,000, 1946-1947; \$80,000, 1948-1951; \$100,000, 1952-1955; \$120,000, 1956-1959; \$140,000, 1960-1961; \$160,000, 1962-1963. Denomination—\$1,000.**

**Interest—Jan.-July 1, by District Treasurer, Oroville, Cal.**

**Outstanding, Jan. 2, 1927.....\$1,000,000**  
**Not sold—Due 1954-1963.....1,000,000**

**Authorized.....\$2,000,000**

### PALMDALE IRRIGATION DISTRICT.

**Organized July, 1918. Located in Los Angeles Co., embracing 4,680 gross acres, all of which are irrigable and 750 acres of which are in crops. The town of Palmdale is included in and is a part of the District.**

**Principal Crops—Pears and miscellaneous.**

**Irrigation Works—Water is supplied by gravity from Littlerock Creek and is distributed through 8 miles of main canal. Littlerock Dam on Littlerock Creek was completed in Apr., 1924, by this District and Littlerock Creek Irrigation District jointly, providing a storage reservoir of 6,000 acre-ft. capacity.**

**District Statistics—Population, 700. Number of families, 178. Number of taxpayers, 118.**

**Revenue is derived from the usual tax levies.**

**Outstanding and Authorized Bonded Debt, Jan. 2, 1927.....\$545,000**  
**Average debt per acre of gross area.....\$116.45**  
**Average annual charge per acre (Operation, Maintenance and Bonds), 1926-7.....\$9.25**  
**Secretary—R. M. Coffin, Palmdale, Los Angeles Co., Cal.**

### BONDS.

**The bonds below are in default. Further information not available.**

#### **Palmdale Irrigation District First Issue 6%.**

**Validated by State Irrigation District Bond Commission on July 12, 1921.**

**Dated Jan. 15, 1920. Due serially, 1941-1960, Jan. 1 each year, \$7,640, 1941-1942; \$11,460, 1943-1944; \$15,280, 1945-1948; \$19,100, 1949-1952; \$22,920, 1953-1956; \$26,740, 1957-1958; \$30,560, 1959-1960. Denominations—\$1,000, \$100, and each odd maturity amount.**

**Interest—Jan.-July 1, by California Bank, Los Angeles, Cal.**

**Outstanding and Authorized, Jan. 2, 1927.....\$382,000**

#### **Palmdale Irrigation District Second Issue 6%.**

**Validated by State Irrigation District Bond Commission on May 19, 1922.**

**Dated May 1, 1921. Due serially, 1933-1942, Jan. 1 each year, \$4,000, 1933, in increasing amounts to \$10,000, 1940; \$3,000, 1941-1942.**

**Interest—Jan.-July 1, by California Bank, Los Angeles, Cal.**

**Outstanding and Authorized, Jan. 2, 1927.....\$63,000**

#### **Palmdale Irrigation District Third Issue 6%.**

**Validated by State Irrigation District Bond Commission on June 3, 1925.**

**Dated Jan. 1, 1925. Due serially, 1941-1960, Jan. 1, \$5,000 each year. Denomination—\$1,000.**

**Interest—Jan.-July 1, by California Bank, Los Angeles, Cal.**

**Outstanding and Authorized, Jan. 2, 1927.....\$100,000**

### **Oroville-Wyandotte, Palo Verde, Paradise, Princeton-Codora-Glenn Irrigation District Bonds**

**Underwritten and Distributed by Ourselves and Associates**

## **J. R. Mason & Co.**

**Merchants Exchange Building**

**Sutter 6620**

**San Francisco, California**

**PALO VERDE IRRIGATION DISTRICT.**

Organized under a special act of the State Legislature, approved June 21, 1923, placing the management and control of Palo Verde Drainage District comprising 74,291 acres and the Palo Verde Joint Levee District comprising 88,009 acres (a small portion of which lies in Imperial County) in the hands of the Irrigation District Board and authorizing the taking over of Palo Verde Mutual Water Company. The acreages of the Joint Levee, Drainage and Irrigation Districts cover practically the same lands.

Located in Riverside County, and a small portion in Imperial County, embracing 88,693 gross acres, of which 78,000 acres are irrigable and 35,000 acres are under irrigation. The towns of Blythe and Ripley are situated in the District.

Principal Crops—Cotton, alfalfa, sweet potatoes, grain, corn, fruits, vegetables.

Irrigation Works—The District took over the Palo Verde Mutual Water Company, which previously supplied water for irrigating the lands in the District, having as a source of supply water rights on the lower Colorado River.

District Statistics—Population, 7,000. Number of taxpayers, 1,100.

Outstanding Bonded Debt, Feb. 2, 1927.....	\$4,368,330.36
Retired.....	470,000.00
Unsold.....	1,637,000.00

Authorized.....	\$6,475,330.36
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Secretary—Tony Seeley, Blythe, Cal.

**BONDS.****Palo Verde Irrigation District Serial First and Second Issues, 6%.**

Dated Sept. 1, 1925. Due serially, 1937-1955, July 1 each year, in varying amounts. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Riverside Co., Riverside, Cal.

Outstanding and Contracted, Feb. 2, 1927.....	\$1,863,000
Not issued, Authorized, but not sold or contracted.....	1,637,000

Authorized.....	\$3,500,000
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**Palo Verde Drainage District Serial 6%.**

Dated Dec. 1, 1921. Due serially, 1933-1942, Jan. 1 each year, from \$42,500 in 1933 and thereafter in increasing amounts to \$136,000, 1942. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Riverside Co., Riverside, Cal.

Outstanding and Authorized, Feb. 2, 1927.....	\$850,000
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**Palo Verde Joint Levee District Serial 6½%; First Issue.**

Dated May 1, 1918. Due serially, 1919-1958, May 1 each year, \$32,000, 1927-1957; \$37,951.86, 1958. Denominations—\$1,000 and one bond of \$951.86.

Interest—May-Nov. 1, by Treasurer of Riverside Co., Riverside, Cal.

Outstanding, Feb. 2, 1927.....	\$1,029,951.86
Retired.....	224,000.00

Authorized.....	\$1,253,951.86
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**Palo Verde Joint Levee District Serial 6½%; Second Issue.**

Dated Nov. 1, 1922. Due serially, 1923-1932, Nov. 1, \$9,000 each year, except for \$12,000 in 1933, 1942 and 1952 and \$11,378.50 in 1932. Denominations—\$1,000 and one bond of \$378.50.

Interest—May-Nov. 1, by Treasurer of Riverside Co., Riverside, Cal.

Outstanding, Feb. 2, 1927.....	\$335,378.50
Retired.....	36,000

Authorized.....	\$371,378.50
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**Palo Verde Mutual Water Company 1st Mortgage 6% Serial Gold.**

Dated Feb. 1, 1916. Due serially, 1921-1936, Feb. 1 each year, \$30,000, 1921-1935; \$50,000, 1936. Callable on any interest date at 102½.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured** by a First Mortgage on water rights, diversion works, main and lateral canals, etc., for taking water from the Colorado River for distribution to the lands of the Company's stockholders.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding**, Feb. 2, 1927.....\$290,000

**Retired**.....210,000

**Authorized**.....\$500,000

### PARADISE IRRIGATION DISTRICT.

**Organized** Mar. 20, 1916. Located in Butte Co., embracing 11,250 gross acres, of which 10,000 acres are irrigable, 3,000 acres are in crops and 3,500 acres cleared.

**Principal Crops**—Deciduous fruits and olives.

**Irrigation Works**—Water is supplied by gravity from Little Butte Creek and distributed to 3,000 acres under irrigation through 2½ miles of main canal and 38 miles of pipe lines. 200 acres irrigated by a booster pump.

**District Statistics**—Population, 1,200. Number of families, 300. Number of taxpayers, 527.

**Revenue** is derived from the usual tax levies.

**Outstanding**, Jan. 2, 1927.....\$488,000

**Retired**.....2,000

**Authorized**.....\$490,000

**Average debt per acre of gross area**.....\$43.36

**Average annual charge per acre** (Operation, Maintenance and Bonds), 1926.....\$4.08

**Secretary**—J. E. Alley, Paradise, Butte Co., Cal.

### BONDS.

#### Paradise Irrigation District First Issue 6%.

**Validated** by State Irrigation District Bond Commission on May 16, 1917.

**Dated** May 1, 1917. **Due serially**, 1938-1957, May 1 each year, \$7,000, 1938-1939, \$10,500, 1940-1941; \$14,000, 1942-1945; \$17,500, 1946-1949; \$21,000, 1950-1953; \$24,500; 1954-1955; \$28,000, 1956-1957. **Denominations**—\$1,000, \$500.

**Interest**—Jan.-July 1, by District Treasurer at Paradise, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$350,000

#### Paradise Irrigation District Second Issue 6%.

**Validated** by State Irrigation District Bond Commission on Mar. 18, 1921.

**Dated** July 1, 1920. **Due serially**, 1925-1956, July 1 each year, \$1,000, 1925-1928, in varying amounts to \$10,000, 1954-1956. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Paradise, Cal.

**Outstanding**, Jan. 2, 1927.....\$138,000

**Retired**.....2,000

**Authorized**.....\$140,000

### PRINCETON-CODORA-GLENN IRRIGATION DISTRICT.

**Organized** Dec. 26, 1916. Located 43.7% in Colusa and 56.3% in Glenn Cos., embracing 13,800 gross acres, 13,000 acres of which are irrigable and 5,000 acres of which are in crops.

**Principal Crops**—Rice, orchards and grain.

**Irrigation Works**—Water is supplied by pumping from the Sacramento River and is distributed through 13 miles of main canal and 50 miles of ditches.

**District Statistics**—Population, 600. Number of families, 150. Number of taxpayers, 212.

**Revenue** is derived from the usual tax levies and from the sale of water.

**Outstanding and Authorized Bonded Debt**, Jan. 2, 1927.....\$175,000

**Average debt per acre of gross area**.....\$12.68

**Average annual charge per acre** (Operation, Maintenance and Bonds), 1926.....\$5.20

**Secretary**—F. M. Porter, Princeton, Colusa Co., Cal.

**BONDS.****Princeton-Codora-Glenn Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Oct. 16, 1918.

**Dated** July 1, 1918. **Due serially**, 1939-1958, July 1 each year, \$3,500, 1939, thereafter to \$14,000, 1958. **Denominations**—\$1,000, \$500, \$250.

**Interest**—Jan.-July 1, by Treasurer of District at Princeton, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$175,000

**PROVIDENT IRRIGATION DISTRICT.**

Organized May 6, 1918. Located 55.3% in Glenn and 44.7% in Colusa Cos., embracing 22,806 gross acres, 20,000 acres of which are irrigable, 8,343.28 acres of which are under irrigation, and 8,500 acres in crops during 1926.

**Principal Crops**—Rice and grain.

**Irrigation Works**—Water is supplied by pumping from the Sacramento River and is distributed through 30 miles of canals.

**District Statistics**—Population, 152. Number of families, 20. Number of taxpayers, 39.

Revenue is derived from the usual tax levies and from the sale of water.

**Outstanding Bonded Debt**, Jan. 2, 1927.....\$1,096,000

**Retired**.....94,000

**Authorized**.....\$1,190,000

**Average debt per acre of gross area**.....\$48.05

**Average annual charge per acre (Operation, Maintenance and Bonds)**, 1926.....\$7.42

**Secretary**—L. M. Benoit, Willows, Glenn Co., Cal.

**BONDS.****Provident Irrigation District First Issue 6%.**

Validated by State Irrigation District Bond Commission on July 9, 1918.

**Dated** Aug. 15, 1918. **Due serially**, 1930-1949, Aug. 15 each year, \$20,000, 1930; in increasing amounts to \$80,000, 1949. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Willows, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$1,000,000

**Provident Irrigation District Second Issue 6%:**

Validated by State Irrigation District Bond Commission on Aug. 5, 1921.

**Dated** Aug. 9, 1921. **Due serially**, 1922-1933, July 1, each year, \$15,000, 1922; (\$24,000, 1927; \$25,000, 1928), increasing to \$27,000, 1929; decreasing to \$3,000, 1933. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Willows, Cal.

**Outstanding**, Jan. 2, 1927.....\$ 96,000

**Retired**.....94,000

**Authorized**.....\$190,000

**RIVERDALE IRRIGATION DISTRICT.**

No Information obtainable from the Secretary.

Organized, 1920. Located in Fresno Co., embracing 16,000 gross acres, all of which are irrigable and under cultivation.

**Principal Crops**—Alfalfa and grain.

**Irrigation Works**—Water is supplied by gravity from the Kings River through 26 miles of canals.

**District Statistics**—Population, 1,250. Number of families, 250. Number of taxpayers, 224.

Revenue is derived from the usual tax levies.

**Outstanding**, Jan. 2, 1926.....\$115,000

**Retired**.....8,000

**Authorized**.....\$123,000

**Average debt per acre of gross area**.....\$7.19

**Average annual charge per acre (Operation, Maintenance and Bonds)**, 1925.....\$1.50

**Secretary**—Tina Z. Cushman, Riverdale, Cal.

**BONDS.****Riverdale Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Mar. 14, 1923.

**Dated** Oct. 1, 1922. **Due serially**, 1925-1933, July 1 each year, \$8,000, 1925 (\$12,000 1927; \$13,000, 1928) to \$17,000, 1933. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer, Riverdale, Cal.

<b>Outstanding, Jan. 2, 1926</b> .....	\$115,000
<b>Retired</b> .....	8,000
<b>Authorized</b> .....	\$123,000

**SAN DIEGUITO IRRIGATION DISTRICT.**

**Organized** Apr. 4, 1922. Located in San Diego Co., embracing 3,800 gross acres, 3,200 acres of which are irrigable and 1,700 acres in crops. The towns of Cardiff-by-the-Sea and Encinitas are included in and are a part of the District.

**Principal Crops**—Avocados, truck gardening, bulbs, winter potatoes and tomatoes.

**Irrigation Works**—Water is supplied from Lake Hodges and distributed by gravity to 1,700 acres and pumped to 1,500 acres, through 50 miles of pipe. District purchases its supply of water from the City of San Diego since Dec. 1, 1925, formerly from the San Dieguito Water Co.

**District Statistics**—Population, 1,200. Number of families, 560. Number of taxpayers, 1,350.

Revenue is derived from the usual tax levies.

<b>Outstanding and Authorized Bonded Debt, Jan. 2, 1927</b> .....	\$400,000
<b>Average debt per acre of gross area</b> .....	\$105 26
<b>Average annual charge per acre (Operation, Maintenance and Bonds), 1926</b> ..	\$13.04
<b>Secretary</b> —Stephen Jones, Encinitas, Cal.	

**BONDS.****San Dieguito Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Mar. 14, 1923.

**Dated** Apr. 1, 1923. **Due serially**, 1931-1950, Jan. 1 each year, \$11,000, 1931, thereafter in increasing amounts to \$33,000, 1950. Denomination—\$1,000.

**Interest**—Jan.-July 1, by Bank of Italy, N. A., San Diego, Cal.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	\$400,000
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**SANTA FE IRRIGATION DISTRICT.**

**Organized** Feb. 26, 1923. Located in San Diego Co., embracing 9,037 gross acres, of which 1,500 acres are in crops and 1,020 acres at present under irrigation. The towns of Rancho Santa Fe and Solana Beach are included in and are a part of the District.

**Principal Crops**—Avocados, oranges, lemons, winter vegetables.

**Irrigation Works**—Water is purchased from the City of San Diego, lessees of the San Dieguito Water Company's Lake Hodges system, and is distributed by gravity to 4,133 irrigable acres and by pumping to 2,132 irrigable acres of the District lands. The distribution system consists of 103 miles steel and concrete pipe lines, 19 concrete distributing reservoirs and 9 pumping plants.

**District Statistics**—Population, 600. Number of families, 125. Number of taxpayers, 200.

Revenue is derived from the usual tax levies.

<b>Outstanding and Authorized Bonded Debt, Jan. 2, 1927</b> .....	\$700,000
<b>Average debt per acre of gross area</b> .....	\$77.46
<b>Average annual charge per acre (Operation, Maintenance and Bonds), 1926</b> ..	\$8.07
<b>Secretary</b> —W. O. Boettiger, Rancho Santa Fe, San Diego Co., Cal.	

**BONDS.****Santa Fe Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on July 18, 1923.

**Dated** Nov. 1, 1923. **Due serially**, 1933-1952, July 1 each year, \$19,000, 1933, in increasing amounts thereafter to \$58,000, 1952. Denomination—\$1,000.

**Interest**—Jan.-July 1, at Bank of Italy, N. A., San Diego, Cal.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	\$700,000
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**SCOTT VALLEY IRRIGATION DISTRICT.**

Organized July 18, 1917. Located in Siskiyou Co., embracing 5,130 gross acres, 4,600 acres of which are irrigable and in crops.

Principal Crops—Alfalfa, grain.

Irrigation Works—Water is supplied by gravity from the Scott River and is distributed through 26 miles of canals.

District Statistics—Population, 150. Number of families, 25. Number of taxpayers, 26.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1927.....	\$103,000
Retired.....	22,000

Authorized.....	\$125,000
Average debt per acre of gross area.....	\$20.07
Average annual charge per acre (O. M. and bonds), 1926.....	\$3.77

Secretary—H. G. Reynolds, Fort Jones, Siskiyou Co., Cal.

**BONDS.****Scott Valley Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Nov. 17, 1920.

Dated July 1, 1920. Due serially, 1923-1937, July 1 each year, \$4,000, 1923; \$5,000, 1924; \$6,000, 1925; \$7,000, 1926; \$8,000, 1927-1928; \$9,000, 1929-1931; \$10,000, 1932-1937. Denomination—\$1,000.

Interest—Jan.-July 1, by Scott Valley Bank, Fort Jones, Cal.

Outstanding, Jan. 2, 1927.....	\$103,000
Retired.....	22,000

Authorized.....	\$125,000
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**SOUTH MONTEBELLO IRRIGATION DISTRICT.**

No information obtainable from the Secretary.

Organized Nov. 28, 1922. Located in Los Angeles Co., embracing 900 gross acres, 850 acres of which are irrigable and in crops and 831 acres under irrigation. A portion of the town of Montebello is included in the District.

Principal Crops—Citrus fruit and garden truck.

Irrigation Works—Water is supplied by pumping from deep wells into a steel tank at the high point of the District and is distributed through 12 miles of pipe.

District Statistics—Population, not included in towns, None. Number of families, 125. Number of taxpayers, 150.

Revenue is derived from the usual tax levies and from the sale of water.

Outstanding Bonded Debt, Jan. 2, 1926.....	\$119,000
Retired.....	6,000

Authorized.....	\$125,000
Average debt per acre of gross area.....	\$132.22

Secretary—Sarah F. Becker, Montebello, Los Angeles Co., Cal.

**BONDS.****South Montebello Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Apr. 7, 1923.

Dated June 30, 1923. Due serially, 1926-1945, Jan. 1 each year, \$6,000, 1926 and each even year thereafter, to and including 1944; \$6,500, 1927 and each odd year thereafter to and including 1945. Denominations—\$1,000, \$500.

Interest—Jan.-July 1, by District Treasurer at Montebello, Cal.

Outstanding, Jan. 2, 1926.....	\$119,000
Retired.....	6,000

Authorized.....	\$125,000
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**SOUTH SAN JOAQUIN IRRIGATION DISTRICT.**

Organized May 24, 1909. Located in San Joaquin Co., embracing 71,112 gross acres, 67,000 acres of which are irrigable, 66,016 acres of which are in crops and 55,000 acres under irrigation. Cities and towns included in and a part of the District are Manteca, Ripon and Escalona.

**Principal Crops**—Alfalfa, grapes, fruits and grain.

**Irrigation Works**—Water is supplied by gravity from the Stanislaus River, diversion works jointly owned with Oakdale Irrigation District, being located upstream from Knights Ferry, and is distributed through 24 miles of main canal and 350 miles of distribution canal. The district constructed jointly with Oakdale Irrigation District an impounding dam and reservoir of 112,500 acre-ft. capacity on the Stanislaus River 9 miles above diversion works, known as Melones Dam.

**Hydro-Electric Power Development**—This District jointly with Oakdale Irrigation District entered into an agreement, as of Jan. 2, 1925, with Sierra and San Francisco Power Co. and Pacific Gas & Electric Co. whereby the Districts constructed the above Melones Dam and the power companies constructed an electric power plant of 30,000 K. W. installed capacity on the Stanislaus River in connection therewith. The power companies will pay the districts for the use of the water \$64,680.50 each six months, until \$5,175,000 is paid, after which time the power companies will bear  $\frac{1}{2}$  the cost of maintaining the dam and reservoir, the dam, water and reservoir site remaining the joint property of the districts, and the power plant the property of Sierra & San Francisco Power Co. now operated under lease by Pacific Gas & Electric Co. After its use for power purposes the water is utilized by the district for irrigation.

The District has pledged itself to use the proceeds from this agreement (1) to pay interest on and (2) serial maturities of its Sixth Issue 5% bonds issued for construction of Melones Dam.

**District Statistics**—Population not included in towns, 7,000. Total population, 15,000. Number of families, 2,500. Number of taxpayers, 4,400.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1927.....	\$5,980,000
Retired.....	5,000

Authorized.....	\$5,985,000
Average debt per acre of gross area.....	\$84.09
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$6.30

Secretary—S. L. Steele, Manteca, San Joaquin Co., Cal.

**BONDS.**

**Interest** on all issues payable Jan.-July 1 by District Treasurer at Ripon, Cal., or on First, Second and Third Issues by Irving Bank-Columbia Trust Co., New York, or on Sixth Issue by First National Bank, New York City, and Anglo & London Paris National Bank, San Francisco.

**South San Joaquin Irrigation District First Issue 5%.**

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

**Dated** July 1, 1910. **Due serially**, 1931-1940, July 1 each year, \$93,750, 1931; thereafter in increasing amounts to \$300,000, 1940. Denominations—\$500, \$250.

**Outstanding and Authorized**, Jan. 2, 1927.....\$1,875,000

**South San Joaquin Irrigation District Second Issue 5%.**

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.

**Dated** Apr. 18, 1913. **Due serially**, 1934-1943, Apr. 18 each year, \$58,500, 1934; thereafter in increasing amounts to \$187,200, 1943. Denominations—\$500, \$250, \$100.

**Outstanding and Authorized**, Jan. 2, 1927.....\$1,170,000

**San Dieguito, Scott Valley, South San Joaquin  
Irrigation District Bonds**

Underwritten and Distributed by Ourselves and Associates

**J. R. Mason & Co.**

Merchants Exchange Building

Sutter 6620

San Francisco, California

**South San Joaquin Irrigation District Third Issue 5%.**

Validated by State Irrigation District Bond Commission on Sept. 17, 1913.  
Dated July 1, 1913. Due serially, 1934-1943, July 1 each year, \$39,500, 1934; there-  
after in increasing amounts to \$126,400, 1943. Denominations—\$500, \$100.  
Outstanding and Authorized, Jan. 2, 1927.....\$790,000

**South San Joaquin Irrigation District Fourth Issue 5½%.**

Validated by State Irrigation District Bond Commission on Mar. 11, 1920.  
Dated Sept. 1, 1919. Due serially, 1940-1959, Sept. 1 each year, \$10,000, 1940;  
thereafter to \$40,000, 1959. Denomination—\$1,000.  
Outstanding and Authorized, Jan. 2, 1927.....\$500,000

**South San Joaquin Irrigation District Fifth Issue 5½%.**

Validated by State Irrigation District Bond Commission on Nov. 9, 1923.  
Dated Nov. 6, 1923. Due serially, 1944-1963, July 1 each year, \$11,000, 1944; there-  
after to \$44,000, 1963. Denominations—\$1,000, \$500.  
Outstanding and Authorized, Jan. 2, 1927.....\$550,000

**South San Joaquin Irrigation District Sixth Issue 5%.**

Validated by State Irrigation District Bond Commission on June 3, 1925.  
Dated June 21, 1925. Due serially, 1927-1965, Jan. 1 each year, \$5,000, 1927;  
\$10,000, 1928-1932; \$15,000, 1933-1939; \$20,000, 1940-1944; \$25,000, 1945-1949; \$30,000,  
1950-1952; \$35,000, 1953-1954; \$40,000, 1955-1958; \$45,000, 1959; \$50,000, 1960-1962;  
\$55,000, 1963; \$60,000, 1964; \$85,000, 1965. Denomination—\$1,000.

All revenues received by the District from the agreement of Jan. 2, 1925, men-  
tioned above specifically pledged to pay interest and principal of this Issue.

Outstanding, Jan. 2, 1927.....\$1,095,000  
Retired.....5,000

Authorized.....\$1,100,000

**STINSON IRRIGATION DISTRICT.**

Organized Sept. 26, 1921. Located in Fresno Co., embracing 11,700 gross acres,  
10,700 acres of which are irrigable, 4,000 of which are under irrigation and 80% in  
crops. The town of Helm is included in and is a part of the District.

Principal Crops—Grain and alfalfa.

Irrigation Works—Water is supplied by gravity from Fish Slough on the Kings  
River, through the system of the Stinson Canal and Irrigation Co., 45¼ shares of  
the 75 shares of this company being owned by the District. Gravity supply is sup-  
plemented by 22 wells equipped with electric pumps. 46 miles of canals operated  
by the District.

District Statistics—Population, 150. Number of taxpayers, 60.

Revenue is derived from the usual tax levies.

Outstanding Bonded Debt, Jan. 2, 1927.....\$355,000  
Unissued.....5,000

Authorized.....\$360,000  
Average debt per acre of gross area.....\$30.77

Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....\$3.78

Secretary—R. M. Bostwick, Pacific-Southwest Bldg., Fresno, Cal.

**BONDS.**

**Stinson Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on Apr. 16, 1923.  
Dated Apr. 1, 1923. Due serially, 1931-1950, Jan. 1 each year, \$7,200, 1931-1932;  
\$10,800, 1933-1934; \$14,400, 1935-1938; \$18,000, 1939-1942; \$21,600, 1943-1946; \$25,200,  
1947-1948; \$28,800, 1949-1950. Denominations—\$1,000, \$100.

Original Market—Stinson Irrigation District Serial 6% Bonds

Offices  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

<b>Interest—Jan.-July 1, by District Treasurer at Fresno, Cal.</b>	
<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$355,000</b>
<b>Unissued, 1931, 1932 maturities</b> .....	<b>5,000</b>
<b>Authorized</b> .....	<b>\$360,000</b>

### TABLE MOUNTAIN IRRIGATION DISTRICT.

**Organized Apr. 4, 1922.** Located in Butte Co., embracing 1,955 gross acres, of which 1,955 acres are irrigable and 600 under irrigation and in crops.

**Principal Crops—**Alfalfa, orchards, rice.

**Irrigation Works—**Water is supplied from the West Branch of the Feather River and its tributary, Concow Creek, supplemented by Wilenor Reservoir having a storage capacity of 8,320 acre ft. and is jointly owned by this District and Thermalito Irrigation District in the proportion of 55% and 45% respectively. The two Districts own and operate 11 miles of ditch and use 25 miles of ditch of Pacific Gas and Electric Company.

**Hydro-Electric Power Development—**The waters from Wilenor Reservoir are passed through the Lime Saddle and Coal Canyon power houses of Pacific Gas and Electric Co., having installed generating capacities of 2,681 H. P. and 1,340 H. P. respectively, before being distributed to the District's lands for irrigation purposes. Revenue derived from the use of this water for power purposes is divided 55% to the District and 45% to Thermalito Irrigation District.

**District Statistics—**Population, 50. Number of taxpayers, 13.

Revenue is derived from the usual tax levies and from the sale of water for power purposes.

<b>Outstanding and Authorized Bonded Debt, Jan. 2, 1927</b> .....	<b>\$125,000</b>
<b>Average debt per acre of gross area</b> .....	<b>\$61.27</b>
<b>Average annual charge per acre (Operation, Maintenance and Bonds), 1926</b> .....	<b>\$1.75</b>

**Secretary—**John Brereton, Jr., Box 305, Oroville, Cal.

### BONDS.

#### Table Mountain Irrigation District First Issue 6% Serial.

Validated by the State Irrigation District Bond Commission on Oct. 17, 1924.

**Dated July 1, 1923. Due serially, 1944-1963, July 1 each year, \$3,000, 1944-1945; \$4,000, 1946-1947; \$5,000, 1948-1951; \$7,000, 1952-1956; \$8,000, 1957-1963. Denomination—\$1,000.**

**Interest—**Jan.-July 1, by District Treasurer, Oroville, Cal.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$125,000</b>
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#### Table Mountain Irrigation District Second Issue 6% Serial.

Validated by the State Irrigation District Bond Commission on Jan. 10, 1927.

Special election of voters in the District called for Feb. 14, 1927 to authorize issuance of these bonds in the amount of \$62,000.

### TERRA BELLA IRRIGATION DISTRICT.

**Organized Aug. 16, 1915.** Located in Tulare Co., embracing 12,250 gross acres, 11,000 acres of which are irrigable, 4,712.4 acres of which are in crops. The town of Terra Bella is included in and is a part of the District.

**Principal Crops—**Citrus and deciduous fruits and vines.

**Irrigation Works—**Water is supplied by pumping from wells in the Deer Creek watershed and is distributed with the aid of 5 booster plants through 81 miles of pipe to 4,712.4 acres now under irrigation.

**District Statistics—**Population, not included in towns, 450. Number of families, 200. Number of taxpayers, 600.

Revenue is derived from the usual tax levies and from the sale of water.

<b>Outstanding and Authorized Bonded Debt, Jan. 2, 1927</b> .....	<b>\$1,000,000</b>
<b>Average debt per acre of gross area</b> .....	<b>\$81.55</b>
<b>Average annual charge per acre (for water users only), 1926</b> .....	<b>\$10.00</b>
<b>Average annual charge per acre for bonds, 1926</b> .....	<b>\$7.50</b>

**Secretary—**Earle R. Clemens, Terra Bella, Tulare Co., Cal.

**BONDS.****Terra Bella Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission on May 1, 1917.

**Dated** Nov. 1, 1916. **Due serially**, 1927-1946, Nov. 1 each year, \$10,000, 1927; thereafter to \$110,000, 1946. **Denominations**—\$1,000, \$500.

**Interest**—Jan.-July 1, by District Treasurer at Terra Bella, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$1,000,000

**THERMALITO IRRIGATION DISTRICT.**

Organized Apr. 3, 1922. Located in Butte Co., embracing 3,100 gross acres, 3,000 acres of which are irrigable and 1,336 acres of which are in crops.

**Principal Crops**—Oranges, olives, grapes, peaches, figs, etc.

**Irrigation Works**—Water is supplied from the West Branch of the Feather River and its tributary, Concow Creek, supplemented by Concow Reservoir, having a storage capacity of 8,320 acre-feet, which was constructed by the District and Table Mountain Irrigation District and owned in the proportion of 45% and 55%, respectively. Distribution is made through 10 miles of main canal and 18 miles of pipe.

**Hydro-Electric Power Development**—The waters from Concow Reservoir are passed through the Lime Saddle and Coal Canyon power houses of Pacific Gas and Electric Co., having installed generating capacities of 2,681 H. P. and 1,340 H. P. respectively, before being distributed to the Districts for irrigation purposes.

**District Statistics**—Population, 640. Number of families, 186. Number of taxpayers, 348.

Revenue is derived from the usual tax levies and from the sale of water for electric power generation.

**Outstanding and Authorized Bonded Debt**, Jan. 2, 1927.....\$320,000

**Average debt per acre of gross area**.....\$103.22

**Average annual charge per acre (Operation, Maintenance and Bonds)**, 1926.....\$14.19

**Secretary**—R. A. Leonard, Oroville, Cal.

**BONDS.****Thermalito Irrigation District 6% (First Issue) Serial.**

Validated by State Irrigation District Bond Commission on Feb. 26, 1923.

**Dated** Mar. 1, 1923. **Due serially**, 1934-1953, Jan. 1 each year, \$5,000, 1934 to \$22,000, 1953. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Oroville, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$270,000

**Thermalito Irrigation District (Second Issue) 6% Serial.**

Validated by State Irrigation District Bond Commission on March 3, 1926.

**Dated** May 1, 1926. **Due serially**, 1947-1966, Jan. 1 each year, \$1,000, 1947 to \$4,000, 1966. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Oroville, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$50,000

**TRACY-CLOVER IRRIGATION DISTRICT.**

Organized May 22, 1922. Located in San Joaquin Co., embracing 1,107.28 gross acres, 1,028.67 acres of which are irrigable and 868.67 acres in crops.

**Principal Crop**—Alfalfa.

**Irrigation Works**—Water is supplied by electrical pumping from Old River, a branch of the San Joaquin River, and is distributed through 2 main canals to lateral ditches.

**District Statistics**—Population, 125. Number of families, 40. Number of taxpayers, 73.

Revenue is derived from the usual tax levies.

**Outstanding and Authorized Bonded Debt**, Jan. 2, 1927.....\$52,170

**Average debt per acre of gross area**.....\$47.13

**Average annual charge per acre (Operation, Maintenance and Bonds)**, 1926.....\$6.21

**Secretary**—Geo. Wadsworth, Tracy, Cal.

**BONDS.****Tracy-Clover Irrigation District 6% Serial.**

Validated by State Irrigation District Bond Commission.

**Dated** May 1, 1923. **Due serially**, 1939-1963, Jan. 1 each year, \$2,170, 1939; \$2,000, 1940-1961; \$3,000, 1962-1963. Denominations—\$1,000 and one bond of \$170.

**Interest**—Jan.-July 1, by District Treasurer, Tracy, Cal.

**Outstanding** and Authorized, Jan. 2, 1927.....\$52,170

**TRANQUILLITY IRRIGATION DISTRICT.**

Organized Jan. 22, 1918. Located in Fresno Co., embracing 10,750 gross acres, 9,750 acres of which are irrigable and 7,000 acres of which are in crops and under irrigation. The town of Tranquillity is included in and is a part of the District.

**Principal Crops**—Alfalfa and barley.

**Irrigation Works**—Water is supplied by pumping from the San Joaquin and Kings Rivers and is distributed through 3 booster pumps and 72 miles of canals.

**District Statistics**—Population, 600. Number of families, 140. Number of taxpayers, 248.

Revenue is derived from the usual tax levies.

**Outstanding Bonded Debt**, Jan. 2, 1927.....\$256,000  
**Retired**.....4,000

**Authorized**.....\$260,000  
**Average debt per acre of gross area**.....\$23.81  
**Average annual charge per acre** (Operation, Maintenance and Bonds), 1926.....\$4.50  
**Secretary**—R. C. McFarland, Tranquillity, Fresno Co., Cal.

**BONDS.****Tranquillity Irrigation District 5½% Serial.**

Validated by State Irrigation District Bond Commission on Jan. 19, 1920.

**Dated** Jan. 1, 1920. **Due serially**, 1924-1955, Jan. 1 each year, \$1,000, 1924-1927; (\$2,000, 1928) in increasing amounts to \$18,000, 1954; \$12,000, 1955. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Tranquillity, Cal.

**Outstanding**, Jan. 2, 1927.....\$256,000  
**Retired**.....4,000

**Authorized**.....\$260,000

**TULE IRRIGATION DISTRICT.**

Organized June, 1920. Located in Lassen Co., embracing 13,861 gross acres, 2,000 acres of which are in crops and under irrigation. The town of Litchfield is included in and is a part of the District.

**Principal Crops**—Alfalfa, grain and potatoes.

**Irrigation Works**—Water is supplied by gravity from Eagle Lake and is distributed through 37 miles of canals.

**District Statistics**—Population, 200. Number of families, 37. Number of taxpayers, 120.

Revenue is derived from the usual tax levies.

**Outstanding and Authorized Bonded Debt**, Jan. 2, 1927.....\$806,000  
**Average debt per acre of gross area**.....\$58.15  
**Average annual charge per acre** (Operation and Maintenance only), 1926.....\$.79  
**Secretary**—J. A. Pardee, Susanville, Lassen Co., Cal.

**BONDS.****Tule Irrigation District 6% Serial.**

Bonds are in default on both principal and interest. Interest due July 1, 1925, Jan. 1, 1926, and subsequent interest and principal, not paid.

Validated by State Irrigation District Bond Commission on July 22, 1921.

**Dated** July 1, 1921. **Due serially**, 1926-1943, Jan. 1 each year, \$8,000, 1926 (\$13,000, 1927) to \$73,000, 1943. Denomination—\$1,000.

**Interest**—Jan.-July 1, by District Treasurer at Litchfield, Cal.  
**Outstanding and Authorized, Jan. 2, 1927**.....\$806,000

### TURLOCK IRRIGATION DISTRICT.

Organized June 6, 1887. Located in Stanislaus and Merced Counties, embracing 181,498 gross acres, 160,000 acres of which are irrigable, 122,656 acres of which were under irrigation during 1926 and 128,000 acres of which are in crops. Cities and towns included in and a part of the District are Turlock, Ceres, Denair, Delhi, Hughson, Hilmar, Hickman, and Irwin.

**Principal Crops**—Alfalfa, beans, grain, corn, vines, trees, melons, sweet potatoes, and miscellaneous.

**Irrigation Works**—Water is supplied by gravity from Don Pedro, capacity of 250,000 acre ft., and Owens, capacity of 48,000 acre ft., storage reservoirs on the Tuolumne River and is distributed through 250 miles of canals. The Don Pedro Reservoir is owned 68.46% by this District and 31.54% by Modesto Irrigation District. In connection with this reservoir project, there has been completed an hydro-electric power generating station with an installed capacity of 15,000 K. W., which is being increased to a total capacity of 30,000 K. W. Each district takes its share of water and power in the proportions mentioned and disposes of it as they see fit. No division of revenue is made. Turlock Irrigation District also owns and operates the La Grange plant of 4,000 K. W. capacity.

**Electric Distribution**—Present number of consumers, 4,702. Connected load 10,000 K. W., which consists principally of domestic, street lighting and farm power. Surplus power is wholesaled under long term contracts to San Joaquin Light & Power Corp. Transmission lines jointly owned—12 miles; owned by District—49 miles. The distribution system now includes 371 miles.

**District Statistics**—Population, 25,000. Number of families, 4,000. Number of taxpayers, 7,190.

Revenue is derived from the usual tax levies and from the sale of electric energy.

*Outstanding Bonded Debt, Jan. 2, 1927.....	\$6,837,900
Retired.....	432,100
*Authorized.....	\$7,270,000

\*In addition, see Eighth Special Issue below.

Average debt per acre of gross area, Jan. 2, 1927.....	\$37.67
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$4.50

Secretary—Anna Sorensen, Turlock, Stanislaus Co., Cal.

### BONDS.

**Interest**—All issues payable Jan.-July 1, by District Treasurer at Turlock, Cal.

#### Turlock Irrigation District Funding Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

**Dated** July 1, 1902. **Due serially**, 1922-1941, Jan. 1 each year, \$60,000, 1922-1940; \$16,000, 1941. **Denomination**—\$400.

<b>Outstanding, Jan. 2, 1927</b> .....	\$ 796,000
<b>Retired</b> .....	360,000
<b>Authorized</b> .....	\$1,156,000

#### Turlock Irrigation District Special Issue 5%.

Validated by State Irrigation District Bond Commission on June 25, 1914.

**Dated** Jan. 1, 1905. **Due serially**, 1926-1935, Jan. 1 each year, \$10,000, 1926 (\$14,000, 1928); in increasing amounts to \$32,000, 1935. **Denominations**—\$400, \$100.

**Turlock Irrigation District Bonds. All**  
**Issues Bought, Sold and Quoted.**

**SCHWABACHER & CO**  
 INVESTMENT SECURITIES  
 PALACE HOTEL BUILDING  
 SAN FRANCISCO

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$177,900</b>
<b>Retired</b> .....	<b>22,100</b>
<b>Authorized</b> .....	<b>\$200,000</b>

**Turlock Irrigation District Second Special Issue 5%.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

**Dated** July 1, 1910. **Due serially**, 1931-1940, July 1 each year, \$5,000, 1931; in increasing amounts to \$16,000, 1940. **Denominations**—\$400, \$100.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$100,000</b>
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**Turlock Irrigation District Third Special Issue 5%.**

Validated by State Irrigation District Bond Commission on June 25, 1914.

**Dated** Jan. 1, 1911. **Due serially**, 1932-1941, Jan. 1 each year, \$59,500, 1932; in increasing amounts to \$192,960, 1941. **Denominations**—\$400, \$120, \$100.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$1,206,000</b>
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**Turlock Irrigation District Fourth Special Issue 6%.**

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

**Dated** July 1, 1920. **Due serially**, 1936-1951, July 1 each year, \$20,000, 1936 and in various amounts to \$307,000, 1951. **Denomination**—\$1,000.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$2,570,000</b>
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**Turlock Irrigation District Fifth Special Issue 6%.**

Validated by State Irrigation District Bond Commission on Oct. 25, 1920.

**Dated** July 1, 1920. **Due serially**, 1936-1951, July 1 each year, \$10,000, 1936 and in various amounts to \$124,000, 1951. **Denomination**—\$1,000.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$1,028,000</b>
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**Turlock Irrigation District Sixth Special Issue 5½%.**

Validated by State Irrigation District Bond Commission on Sept. 1, 1920.

**Dated** July 1, 1920. **Due serially**, 1941-1960, July 1 each year, \$10,200, 1941; in increasing amounts to \$40,800, 1960. **Denominations**—\$1,000, \$400, \$100.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$510,000</b>
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**Turlock Irrigation District Seventh Special Issue 5%.**

Validated by State Irrigation District Bond Commission on Sept. 19, 1923.

**Dated** Jan. 1, 1924. **Due serially**, 1927-1936, Jan. 1, \$50,000 each year. **Denomination**—\$1,000.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$450,000</b>
<b>Retired</b> .....	<b>50,000</b>

<b>Authorized</b> .....	<b>\$500,000</b>
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**Turlock Irrigation District Eighth Special Issue 5%.**

Validated by State Irrigation District Bond Commission.

**Dated** Dec. 31, 1926. **Due serially**, 1932-1946, July 1 each year, \$25,000, 1932-1937; \$50,000, 1938-1946. **Denomination**—\$1,000.

<b>Outstanding and Authorized, Mar. 31, 1927</b> .....	<b>\$600,000</b>
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**VANDALIA IRRIGATION DISTRICT.**

Organized Sept. 17, 1923. Located in Tulare Co., embracing 1,276.3 gross acres, all of which are irrigable and 1,000 acres are in crops and under irrigation.

Principal Crops—Citrus fruit.

Irrigation Works—Acquired the Vandalia Ditch Company with water rights

**Turlock, Tracy-Clover, Tranquillity  
Irrigation District Bonds**

Underwritten and Distributed by Ourselves and Associates

**J. R. Mason & Co.**

Merchants Exchange Building

Sutter 6620

San Francisco, California



on the Tule River. Water is supplied by pumping from the Tule River and by pumping from wells, and is distributed by pipe lines and boosters to District lands.

District Statistics—Population, 300. Number of families, 25. Number of taxpayers, 41.

Revenue is derived from the usual tax levies and water charge.

Outstanding and Authorized Bonded Debt, Jan. 2, 1927.....\$210,000

Average debt per acre of gross area.....\$164.57

Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....\$25.14

Secretary—H. C. Pegram, Box 1026, Porterville, Cal.

#### BONDS.

##### Vandalla Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Apr. 8, 1924.

Dated Apr. 1, 1924. Due serially, 1928-1947, Jan. 1 each year, \$5,250, 1928; thereafter in increasing amounts to \$17,850, 1947. Denominations—\$1,000, \$500, \$150, \$100.

Interest—Jan.-July 1, by District Treasurer at Porterville, Cal.

Outstanding and Authorized, Jan. 2, 1927.....\$210,000

#### VISTA IRRIGATION DISTRICT.

Organized Sept. 11, 1923. Located in San Diego Co., embracing 17,800 gross acres, of which 14,600 acres are irrigable, 5,000 acres in crops and 1,750 acres irrigated in 1926. The town of Vista is included in and is a part of the District.

Principal Crops—Grain, citrus fruits, avacadoes, vines and winter vegetables.

Irrigation Works—Water is purchased from the San Diego County Water Co. and is distributed by gravity through a main cement flume and cement and steel pipes under pressure. Miles of laterals, 90. Irrigation works completed in Feb., 1926.

District Statistics—Population, 1,000. Number of families, 200. Number of taxpayers, 350.

Revenue will be derived from the usual tax levies and from water transportation charges.

Outstanding and Authorized Bonded Debt, Jan. 2, 1927.....\$1,700,000

Average debt per acre of gross area.....\$95.50

Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....\$11.31

Secretary—W. C. Witman, Vista, Cal.

#### BONDS.

##### Vista Irrigation District 6% Serial.

Validated by State Irrigation District Bond Commission on Jan. 22, 1925.

Dated Jan. 1, 1925. Due serially, 1946-1965, Jan. 1 each year, \$34,000, 1946, thereafter in varying amounts to \$136,000, 1965. Denomination—\$1,000.

Interest—Jan.-July 1, at Farmers and Merchants National Bank, Los Angeles, or Bank of Italy, N. A., San Diego.

Outstanding and Authorized, Jan. 2, 1927.....\$1,700,000

#### WATERFORD IRRIGATION DISTRICT.

Organized Sept. 15, 1913. Located in Stanislaus Co., embracing 14,110 gross acres, 10,686 acres of which are irrigable and 4,661 acres of which are in crops and under irrigation and 6,025 acres are in grain. The town of Waterford is included in and is a part of the District.

Principal Crops—Alfalfa, grapes, figs, fruits and grains.

Irrigation Works—Water is supplied by gravity from the Tuolumne River through the Modesto Irrigation District main canal and is distributed through 50 miles of canals of the Waterford District.

District Statistics—Population, 900. Number of families, 175. Number of taxpayers, 447.

Revenue is derived from the usual tax levies and from sale of water to the Modesto and Turlock Districts when not needed by this district.

Outstanding and Authorized Bonded Debt, Jan. 2, 1927.....	\$670,000
Average debt per acre of gross area.....	\$47.48
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$3.67
Secretary—J. R. Browder, Waterford, Stanislaus Co., Cal.	

**BONDS.****Waterford Irrigation District First Issue 6%.**

Validated by State Irrigation District Bond Commission on Feb. 13, 1917.

**Dated** Oct. 1, 1916. **Due serially**, 1927-1946, Jan. 1 each year, \$2,325, 1928-1929; in increasing amounts to \$51,150, 1946. Denominations—\$500 (\$575, \$550, \$450, \$400, \$325, \$300, \$250, \$200, \$150, \$100).

**Interest**—Jan.-July 1, by District Treasurer at Waterford, Cal.

Outstanding and Authorized, Jan. 2, 1927.....	\$465,000
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**Waterford Irrigation District Second Issue 5½%.**

Validated by State Irrigation District Bond Commission on Aug. 25, 1919.

**Dated** July 1, 1919. **Due serially**, 1927-1946, July 1 each year, \$2,050, 1927; (\$3,075, 1928) in increasing amounts to \$16,400, 1946. Denominations—\$1,000, \$300, \$125.

**Interest**—Jan.-July 1, by District Treasurer at Waterford, Cal.

Outstanding and Authorized, Jan. 2, 1927.....	\$205,000
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**WEST SIDE IRRIGATION DISTRICT.**

Organized Oct. 25, 1915. Located in San Joaquin Co., embracing 11,775 gross acres, 11,732 acres of which are irrigable and under cultivation. The city of Tracy is surrounded by, but is not a part of the District.

Principal Crops—Alfalfa, grain and corn.

Irrigation Works—Water is supplied by pumping from the San Joaquin River and is distributed through 40 miles of canals.

District Statistics—Population, 650. Number of taxpayers, 187.

Revenue is derived from the usual tax levies.

Outstanding and Authorized Bonded Debt, Jan. 2, 1927.....	\$545,000
Average debt per acre of gross area.....	\$46.33
Average annual charge per acre (Operation, Maintenance and Bonds), 1926.....	\$10.85
Secretary—John C. Chrisman, Tracy, Cal.	

**BONDS.**

**Interest** on all bonds payable Jan.-July 1 by District Treasurer, Tracy, Cal.

**West Side Irrigation District First Issue 6%.**

Validated by State Irrigation District Bond Commission on May 16, 1917.

**Dated** Jan. 1, 1917. **Due serially**, 1938-1957, Jan. 1 each year, \$5,900, 1938 to \$23,600, 1957. Denominations—\$500, \$250, \$100.

Outstanding and Authorized, Jan. 2, 1927.....	\$295,000
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**West Side Irrigation District Second Issue 6%.**

Validated by State Irrigation District Bond Commission on May 10, 1918.

**Dated** July 1, 1918. **Due serially**, 1939-1958, July 1 each year, \$2,000, 1939 to \$8,000, 1958. Denominations—\$500, \$250, \$100.

Outstanding and Authorized, Jan. 2, 1927.....	\$100,000
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**West Side Irrigation District Third Issue 6%.**

Validated by State Irrigation District Bond Commission on Sept. 23, 1919.

**Dated** Jan. 1, 1920. **Due serially**, 1930-1939, Jan. 1, \$15,000 each year. Denominations—\$500, \$250, \$100.

Outstanding and Authorized, Jan. 2, 1927.....	\$150,000
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**Vista, Waterford, West Side  
Irrigation District Bonds**

Underwritten and Distributed by Ourselves and Associates

**J. R. Mason & Co.**

Merchants Exchange Building

Sutter 6620

San Francisco, California

## RECLAMATION DISTRICT LAWS OF CALIFORNIA.

By D. HADSELL, of Hadsell, Sweet & Ingalls, Insurance Exchange Building,  
San Francisco.

**The operative features of Reclamation Districts are as follows:**

(1) **Formation of District.** A majority of the landowners in the proposed district petition the Board of Supervisors for the formation of the district. After notice the Board takes evidence as to the desirability and feasibility of the project. All of the lands in the district must be susceptible of one mode of reclamation. If it approves the petition, as modified by the Board or otherwise, the order is recorded and the district becomes formed. The State Land Office then gives the district a number. Reclamation is defined to cover the irrigation as well as the unwatering of lands. The landowners, by majority, then adopt a code of by-laws for the government of the district.

(2) **Election of Trustees.** The Board of Supervisors calls an election of trustees and appoints an election board and specifies the time and place of holding the election. Three trustees are elected. They must be landowners of record, or duly authorized representatives of a corporation or corporations which is or are landowners of record. The election-board issues certificates of election to the trustees thus elected; and the trustees take an oath of office.

(3) **Organization and Powers of Trustees.** The trustees then meet and elect a president from their number. They also choose a secretary, who need not be one of them. They select an office for themselves and the district; but this office need not be, and generally is not, in the district, but the office must be in the county wherein the greater portion of the district is situated or in a county contiguous to such county. All records of the district must be kept at the office and "must be open to inspection at all times by any person interested."

The powers of the board of trustees are elaborately set forth by statute; but in general those powers are:

To employ counsel, engineers, labor and machinery; to construct and maintain works of reclamation, etc., by force-account or by contract; to prepare plans, estimates and specifications and amend or modify the same for the construction and maintenance of works of reclamation, etc.; to acquire real property, rights of way, materials, canals, pumping plants, levees, etc., both in and outside the district, by purchase, gift, condemnation, etc.; to sell or lease unneeded property of the district; to issue warrants in payment of obligations; to issue bonds to obtain funds for the use of the district; and to do all other things necessary or convenient in the exercise of the powers granted to them and the district.

The law imposes upon the district full liability for the negligence of the trustees and authorizes the levy of assessments to pay for damages arising from such negligence.

(4) **Validation of District.** The statute provides a proceeding by which the district and its trustees may establish the validity of the organization of the district. This is a proceeding in rem brought in the Superior Court, a court of general jurisdiction; and a judgment in the action establishes the validity of the district against the whole world.

(5) **Plans, Specifications and Estimates.** The trustees prepare plans, specifications and estimates for the reclamation works of the district. These may include works for irrigation. These may include works already built. If the district, in any part, is within the boundaries of Sacramento and San Joaquin Drainage District (as most of our reclamation districts are), the district, through the Board of Supervisors, must report these plans, etc., to the State Reclamation Board. This Board investigates and then upon notice has a public hearing, at which objections and suggestions are considered and disposed of. The Board either approves, rejects, or modifies the plans, etc. If the district is not within the boundaries of the Drainage District, the trustees simply report the plans, etc., to the Board of Supervisors. Further supplemental or additional plans take the same course.

(6) **Levy of Assessments for Original Works.** Upon approval of the State Reclamation Board or the filing with the Board of Supervisors, as the case may be, the Board of Supervisors appoints assessment commissioners. These commissioners levy the total amount of the estimates over the parcels of land in the district, and,

in so doing, assess to each parcel that portion which represents the benefit which will accrue to it by virtue of the proposed works. The assessment list is then filed with the Board of Supervisors. The Supervisors fix a time and place of hearing and give notice thereof. At the hearing objections are considered and evidence taken. The Board may reapportion the assessment; and, if the district is outside of the Drainage District, the Board may consider the sufficiency of the plans, specifications and estimates. Upon approval by the Board of Supervisors the list is filed with the County Treasurer and then becomes a lien upon the land. If valid, this lien cannot be removed except by payment. Within thirty days an objecting landowner may bring an action to contest the assessment; otherwise the action of the Supervisors is final except as to jurisdiction. The assessment bears interest at seven per cent per annum. At his election a landowner may pay the whole of his assessment within thirty days after the list is filed with the Treasurer; otherwise, he can only pay on call by the trustees. The assessment may be paid by warrants of the district. The trustees may call the assessment in whole or in part, at any time. Assessments are paid to the County Treasurer. In case of delinquency the whole assessment on the delinquent parcel becomes due, with interest, plus ten per cent of the installment and interest on it and thereupon the property is sold to the highest bidder for gold coin. The highest bidder must bid at least the amount due. If there is no bid the district purchases for the total amount due. A certificate of sale is issued by the trustees. The defaulting landowner or anyone interested has a year in which to redeem, and if there is no redemption the trustees issue a deed to the purchaser. Until redemption within the year the selling price bears interest at two per centum per month. If the district acquires the property it may be sold at public auction at a price not less than that which the district paid for it. If more reclamation works are necessary or more funds are required to pay for any works other assessments may be levied.

(7) **Levy of Assessments for Maintenance and Repair.** When the original works have been completed and funds are only necessary for maintenance and repair the trustees so report to the Board of Supervisors. Thereupon assessment commissioners are again appointed. Their duty is to prepare a new assessment list wherein they shall specify the assessment values per acre of each parcel of land in the district. This valuation is not according to benefits received by the work of maintenance and repair. It is according to market value. The assessment commissioners report this new list to the Board of Supervisors. A hearing is had, upon notice, and the Supervisors take evidence, make such amendments as are justified, and approve the assessment. Aggrieved landowners have thirty days in which to contest the assessment. Thereafter the order is final, except as to the jurisdiction of the Supervisors. Whenever the district is in need of funds the trustees determine the total amount and "fix a rate designating the number of cents to be levied on each one hundred dollars of assessment valuation." This is entered on the assessment list. The list is then filed with the County Treasurer and becomes a lien on the land. Collection is made in the manner detailed in paragraph six. From time to time, by proper proceedings, the lands may be re-valued for assessment purposes.

(8) **Warrants.** To pay district obligations the Board of Trustees issues warrants which are payable from funds of the district in the County Treasury. Warrants are declared to be contracts (but they are non-negotiable) for the payment of money. Creditors may mandamus the trustees to issue warrants in payment of indebtedness; but creditors cannot attach or levy execution upon any of the property or works of the district. There are now four sorts of warrants—

(a) demand warrants; (b) future-date warrants; (c) semi-annual interest warrants; (d) irrigation warrants.

Warrants of the first three classes, but not of the last class, must first be approved by the Board of Supervisors. Demand warrants are then presented to the County Treasurer for payment, and if there are no funds in the treasury the warrants may be registered as not paid for want of funds. Thereafter, demand warrants are paid in the order of registration; that is, upon receipt of funds the treasurer puts aside money to meet registered warrants. Demand warrants bear interest at seven per centum per annum, if not paid when presented, and outlaw in four years from date. Future-date warrants are warrants payable at future dates, but not more than three years from date. They outlaw in four years from maturity-date. If registered with the County Treasurer these warrants also bear interest at seven per centum per annum, but they are then considered as registered as of their maturity date, for purposes of payment. If registered after maturity priority of payment of future-date warrants is determined by actual date of registration. The trustees may anticipate payment

of future-date warrants, if all demand warrants have been paid or money is retained to pay them. Semi-annual interest warrants are demand or future-date warrants upon which interest has been made payable semi-annually on January first and July first. This may only be done where there is an existing assessment on which no bonds have been issued. There is no requirement that these warrants cannot be issued in excess of the amount of the unpaid assessment. When interest is due, the County Treasurer, on presentation of the warrants, will pay it from any available district funds. If there are or will be no such funds then it is the duty of the trustees to make and enforce a call on the assessment ninety days before an installment of interest is due. The statute creates a warrant-interest fund wherein the Treasurer must place all money collected as interest on any assessment at any time (except assessments on which bonds have been issued) and this fund is used exclusively (but money from the general fund may also be used) to pay semi-annual interest; but the trustees may throw the warrant-interest fund into the general fund at any time. Irrigation warrants are made payable only from a special fund which is known as the "irrigation fund." These warrants are not approved by the Board of Supervisors. They may be demand warrants, future-date warrants, or semi-annual interest warrants, but they need not be in the same general form as the other warrants. They must designate the fund from which they are payable and they may be used only to pay "the expense or cost of irrigation or irrigation works constructed by the district" or "incidental expenses in connection therewith." The same rules of registration, interest, payment and renewal apply as in the case of the other warrants, but they are registered separately as payable from the special fund. The "irrigation fund" is supplied by a special assessment upon the lands in the district which have used water for irrigation, to collect rates charged by the trustees for use of water according to a schedule of rates; and also the trustees may sue to collect the rates. An assessment-lien which secures bonds of the district cannot be used to pay either principal or interest of warrants. Warrants of any kind are not liens on the land of the district; nor does any assessment lien secure them, even though such a lien exists. But the trustees may be mandamus to compel them to levy or call an assessment lien or provide funds to pay outstanding warrants. Warrants may be re-issued or extended; and warrants for interest may be issued annually. The statute provides the form of warrant. The statute also provides that the district shall employ a clerk to attend to the registration of warrants and the levy and collection of assessments.

(9) **Bond Issues.** If, instead of issuing warrants and calling the assessment to pay them, the trustees, or the owners of half of the land in the district, deem it advisable to issue bonds which will be secured by the assessment, the trustees call an election in the district for a vote of the landowners as to whether or not bonds shall issue to the amount of the outstanding assessment. Within twenty days a landowner may bring an action to contest the election; otherwise the count of the election-board is final. If the bonds are authorized, the trustees determine the denomination, maturities, and interest rate of the bonds, with certain limitations. Interest cannot exceed six per cent per annum and must be paid semi-annually. The bonds must be for \$100.00 or more each, but not larger than \$1,000.00 each. They need not all be of the same denomination. Principal shall mature only annually; but the bonds must be paid serially within twenty years from their date, commencing with not less than ten per cent in the tenth year; and thereafter not less than ten per cent of the balance must be paid in each year. The statute provides the form of bond; and the bonds are negotiable. The bonds are executed by the President of the trustees and the County Auditor and delivered to the County Treasurer, and credited to the district. On order of the Board of Trustees the County Treasurer sells the bonds, or portions of them, under sealed bids, at public auction. The bonds go to the highest responsible bidder. Warrants (except irrigation warrants) may be used in payment of bonds. The Treasurer may reject any and all bids, and must do so on direction of the trustees. The bonds cannot be sold for less than ninety per cent of their face value plus accrued interest. Sale and delivery of the bonds is declared to be "conclusive evidence in favor of the purchaser and all subsequent holders of the bonds that such sale was made upon due authority and notice."

(10) **Validation of Bonds.** The statute makes provision for an action by the district or a landowner to determine the validity of the bond issue; but this action must be brought within sixty days after the bonds are delivered to the Treasurer, and probably this action must be brought before the bonds are sold. This is a proceeding in rem in the Superior Court; and a judgment in the action establishes the validity of the bonds against the whole world.

(11) **Bonds as Investments for Savings Banks, etc.** Provision is also made under which bonds may be declared to be legal investments for savings banks, etc.

(12) **Payment of Bonds and Interest-Coupons.** The assessment lien upon which the bonds are based is exclusively devoted to the payment of the bonds. Ninety days before any interest or principal is due, the County Treasurer calls enough of the interest and principal of the assessment to meet the amount shortly to be due, plus fifteen per cent for possible delinquencies. In case of delinquency, notice of sale of the delinquent parcel is published and the parcel, on the sale, is sold to the highest bidder for cash. The sale must be for not less than the amount due, plus interest, costs and penalty. The Treasurer may accept matured bonds or coupons, or those to mature in sixty days, in payment. If no bid is received the County Treasurer buys the land for the minimum amount and thereafter holds it as trustee for the bond fund of the district. The Treasurer issues a certificate of sale to the purchaser. A year is given for redemption. Anyone interested may redeem. During the redemption period the sale price bears interest at two per centum per month. When the redemption period expires the Treasurer issues a deed to the purchaser. Land purchased by the Treasurer may be sold by him at public or private sale, after the redemption period has expired, at the purchase price plus seven per cent interest and plus the amount of all subsequent installments then delinquent, with accrued interest and penalties thereon. Payment may be made in matured bonds and coupons.

(13) **Subsequent Bond Issues.** A district may issue a second series of bonds based upon a subsequent assessment; but the "dates of maturity of such additional series of bonds shall be such that the latest maturities thereof shall not exceed thirty years and the earliest maturity of bonds of such additional series shall be later than the latest maturity of bonds of any earlier series."

(14) The district may refund maturing bonds as they mature. Refunding bonds are secured by the original assessment. In general the matters in paragraphs 9 to 12 above apply to refunding bonds. Maturing bonds may be used to purchase refunding bonds. Any original bonds or refunding bonds which are hereafter issued will be callable on interest payment dates at par and a premium of two per cent and may be used by landowners to pay assessments which secure such bonds. Refunding bonds are serial bonds and payment may be extended over a period of fifty years.

**Note:** The session of the legislature, which adjourned on April 29, 1927, passed some important amendments to the law on this subject. This article goes to press before the time for the Governor to pass on the bill has expired. The action of the executive may be ascertained later by writing to the Secretary of State, State Capitol, Sacramento. The important amendments are:

1—Assessments, whether called or not, may be paid to any extent and at any time, with warrants or cash, until bonds secured thereby have been sold.

2—The trustees are given discretion whether or not to make bonds callable. They likewise may fix the premium on call. Bonds which cannot be sold within a year after the bond election may be cancelled by the trustees and the assessment which was reserved to secure such bonds then is open for call in the usual way.

3—The provisions with reference to call of original bonds also apply to refunding bonds. Refunding bonds may be sold at not less than ninety per cent of par value, plus accrued interest. Provision is made for a special assessment to raise any difference between the selling price of refunding bonds and the principal of the bonds which are being refunded.

4—A definite duty is laid upon the trustees to levy and call annually, in January, an assessment to meet outstanding matured warrants. But special arrangement may be made with warrant holders to postpone payment of their warrants.

5—A warrant may be renewed indefinitely for a period of four years at each renewal, as the district and the warrant holder may agree.

6—Definite provision is now made for issuance of duplicate bonds and warrants to replace such as have been destroyed, lost or defaced.

### RECLAMATION DISTRICT No. 108.

Organized Apr. 30, 1913, by Special Act of the State Legislature.

Located in Colusa Co.

Secretary—Harry A. Kunz, Mills Bldg., San Francisco.

Gross area within District boundaries.....	57,990 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	54,000 acres
Outstanding bonded debt, Jan. 2, 1927.....	\$2,542,000
Average bonded debt per acre (net area).....	\$47.08

**BONDS.****Reclamation District No. 108 6% Serial.**

**Dated** Jan. 1, 1925. **Due serially**, 1935-1943, Jan. 1 each year, \$350,000, 1935-1942; \$342,000, 1943. Callable on any interest date at 102. Denomination—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of Colusa Co., Colusa, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$2,542,000
Unissued, due 1942-1943.....	600,000

Authorized.....	\$3,142,000
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**RECLAMATION DISTRICT No. 551.**

Organized 1890 under the General Reclamation District Laws. Located in Sacramento Co.

Cities and Towns included within the District are Courtland and Vorden.

Secretary—Horace B. Wulff, California Fruit Bldg., Sacramento, Cal.

Gross area within District boundaries.....	8,800 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	8,000 acres
Outstanding bonded debt, Jan. 2, 1927.....	\$736,000
Average bonded debt per acre (net area).....	\$92.00

**BONDS.****Reclamation District No. 551 6% Serial.**

**Dated** Oct. 1, 1911. **Due serially**, 1917-1935, Jan. 1 each year, \$16,000, 1917-1934, \$17,000, 1935. Denomination—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of Sacramento County.

<b>Outstanding</b> , Jan. 2, 1927.....	\$129,000
Retired.....	176,000

Authorized.....	\$305,000
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**Reclamation District No. 551 6% Serial.**

**Dated** Jan. 1, 1924. **Due serially**, 1936-1954, Jan. 1 each year, from \$21,000, 1936 in increasing amounts thereafter to \$57,000, 1953; \$13,369.69, 1954. Denominations—\$1,000 and one bond of \$369.69.

**Interest**—Jan.-July 1, by Treasurer of Sacramento County.

<b>Outstanding</b> , Jan. 2, 1927.....	\$607,000.00
Paid In.....	7,630.31
Unissued (1953-1954 maturities).....	60,369.69

Authorized.....	\$675,000.00
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**TULARE LAKE RECLAMATION DISTRICT No. 749.**

Organized Dec. 10, 1903, under General Reclamation District Laws.

Located in Kings Co.

Secretary—N. Weis, Corcoran, Cal.

Gross area within District boundaries.....	19,072.6 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	18,031.4 acres
Outstanding bonded debt Jan. 2, 1927.....	\$400,000
Average bonded debt per acre (net area).....	\$22.81

**BONDS.****Tulare Lake Reclamation District No. 749 6%.**

**Dated** July 1, 1922. **Due serially**, 1928-1942, July 1 each year, \$5,000, 1928; \$10,000, 1929-1930; \$15,000, 1931; \$20,000, 1932; \$34,000, 1933-1942. Denominations—\$1,000, \$500.

**Interest**—Jan.-July 1, by Treasurer of Kings County at Hanford, Cal.

<b>Outstanding</b> and Authorized, Jan. 2, 1927.....	\$400,000
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**RECLAMATION DISTRICT No. 756 (BOULDIN ISLAND).**

Organized Oct. 8, 1904, under the General Reclamation District Laws.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin Co. on Sept. 16, 1918.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....	6,006 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	5,679 acres
Outstanding bonded debt Jan. 2, 1927.....	\$562,250
Average bonded debt per acre (net area).....	\$99.00

**BONDS.****Reclamation District No. 756 6%.**

Dated Sept. 2, 1918. Due serially, 1928-1938, July 1 each year, \$62,250, 1928; \$50,000, 1929-1938. Denomination—\$1,000 and one bond of \$250.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co. at Stockton.

Outstanding and Authorized, Jan. 2, 1927..... \$562,250

**COHN-CENTRAL CONSOLIDATED RECLAMATION DISTRICT No. 761.**

Organized Nov. 9, 1904, under General Reclamation District Laws.

Located in Kings Co.

Secretary—Burton Washburn, Hanford, Cal.

Gross area within District boundaries on which assessment exists to secure bond issue.....	19,684 acres
Outstanding Bonded Debt, Jan. 2, 1927.....	\$95,000
Note.—Since bonds were issued 5,200 acres have been added to District and the gross area is now 24,886 acres.	
Average bonded debt per acre (19,684 acres).....	\$4.82

**BONDS.****Cohn-Central Consolidated Reclamation District No. 761, 6% Serial.**

Dated July 1, 1920. Due serially, 1926-1930, July 1 each year, \$23,000, 1926; \$24,000, 1927-1929; \$23,000, 1930. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Kings Co., Hanford, Cal.

Outstanding, Jan. 2, 1927.....	\$ 95,000
Retired.....	23,000
Authorized.....	\$118,000

**RECLAMATION DISTRICT No. 784.**

Organized 1920 under Special Act of the State Legislature.

Located in Yuba Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yuba Co. on May 21, 1920.

Secretary—J. U. Pearson, Marysville, Yuba Co., Cal.

Gross area within District boundaries.....	19,200 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	18,980 acres
Outstanding bonded debt, Jan. 2, 1927.....	\$817,000
Average bonded debt per acre (net area).....	\$43.04

**BONDS.****Reclamation District No. 784 6%.**

Dated Jan. 1, 1921. Due serially, 1930-1939, Jan. 1 each year, \$90,000, 1930-1938; \$87,427, 1939. Denomination—\$1,000 and one bond of \$427.

Interest—Jan.-July 1, by Treasurer of Yuba Co., Marysville.

Outstanding, Jan. 2, 1927.....	\$817,000
Unissued—1938-1939 maturities.....	80,427
Authorized.....	\$897,427



RECLAMATION DISTRICT No. 785.

Organized July 3, 1908, by the consolidation of Districts Nos. 778 and 782.  
Located in Yolo Co.  
Secretary—B. F. Driver, 303 Farmers & Mechanics Bank Bldg., Sacramento, Cal.  
Gross area within District boundaries.....2,980 acres  
Net assessable area (excluding area of ditches, canals, roads, etc.).....2,830 acres  
Outstanding bonded debt, Jan. 2, 1927.....\$126,484.99  
Average bonded debt per acre (net area).....\$44.84

BONDS.

Reclamation District No. 785 6%.

Dated Jan. 1, 1923. Due serially, 1933-1943, Jan. 1 each year, \$14,484.99, 1933;  
\$12,000, 1934-1942; \$9,000, 1943. Denomination—\$1,000 and one bond of \$484.99.  
Interest—Jan.-July 1, by Treasurer of Yolo Co.  
Outstanding, Jan. 2, 1927.....\$126,484.99  
Unissued—due 1943.....5,000.00  
Authorized.....\$131,484.99

RECLAMATION DISTRICT No. 833.

Organized Apr. 8, 1911, by Special Act of the State Legislature.  
Located in Butte Co. The towns of Gridley and Biggs are included in and are a  
part of the District.  
Secretary—M. J. Riffe, Box 247, Gridley, Cal.  
Gross area within District boundaries.....38,027.1 acres  
Net assessable area (excluding area of ditches, canals, levees, etc., but  
not streets and alleys in Gridley and Biggs).....36,134.19 acres  
Outstanding bonded debt, Jan. 2, 1927.....\$1,121,000  
Average bonded debt per acre (net area).....\$31.02

BONDS.

Reclamation District No. 833 6%, First Issue.

Dated July 1, 1922. Due serially, 1926-1931, July 1 each year, \$40,000, 1926; \$60,-  
000, 1927; \$70,000, 1928-1931. Denomination—\$1,000.  
Interest—Jan.-July 1, by Treasurer of Butte County, Oroville, Cal.  
Outstanding, Jan. 2, 1927.....\$340,000  
Retired.....40,000  
Authorized.....\$380,000

Reclamation District No. 833 6%, Second Issue.

Dated Jan. 1, 1923. Due serially, 1933-1942, Jan. 1 each year, \$87,000, 1933-  
1939; \$86,000, 1940-1941; \$85,315.25, 1942. Denomination—\$1,000 and one bond of  
\$315.25.  
Interest—Jan.-July 1, by Treasurer of Butte County, Oroville, Cal.  
Outstanding, Jan. 2, 1927.....\$781,000.00  
Unissued—1942 maturity.....85,315.25  
Authorized.....\$866,315.25

YOLO RECLAMATION DISTRICT No. 900.

Organized June 15, 1911, by Special Act of the State Legislature.  
Located in Yolo Co.

RECLAMATION DISTRICT No. 833 6% SERIAL GOLD BONDS

As underwriters, we have full information regarding this issue

San Francisco  
Los Angeles

DEAN WITTER & CO.

Oakland  
Seattle

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Yolo County on Sept. 10, 1912, and Jan. 12, 1915.

Secretary—A. F. Turner, West Sacramento, Cal.

Gross area within District boundaries.....	10,811 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	10,187 acres
Outstanding bonded debt, Jan. 2, 1927.....	\$987,000
Average bonded debt per acre (net area).....	\$96.89

#### BONDS.

##### Yolo Reclamation District No. 900 6%.

Dated July 1, 1912. Due serially, 1921-1940, Jan. 1 each year, \$57,000, 1921-1939; \$53,000, 1940. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Yolo Co., Woodland, Cal.

Outstanding, Jan. 2, 1927.....	\$ 737,000
Retired.....	399,000

Authorized.....	\$1,136,000
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##### Yolo Reclamation District No. 900 6%.

Dated July 1, 1914. Due serially, 1922-1940, Jan. 1 each year, \$19,000, 1922-1939; \$22,000, 1940. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Yolo Co., Woodland, Cal.

Outstanding, Jan. 2, 1927.....	\$250,000
Retired.....	114,000

Authorized.....	\$364,000
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#### RECLAMATION DISTRICT No. 1000 (NATOMAS PROJECT).

Organized in 1911 by Special Act of the State Legislature.

Located approx. 69% in Sacramento Co. and 31% in Sutter Co.

Bonds adjudged a valid legal obligation of the District by decree of Superior Court for Sacramento County on Sept. 30, 1913, Sept. 24, 1917, Aug. 16, 1924 and June 29, 1926.

Secretary—C. F. Metteer, California State Life Bldg., Sacramento, Cal.

Gross area within District boundaries.....	55,130 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	52,515 acres
Outstanding bonded debt Jan. 2, 1927.....	\$2,697,344.40
Average bonded debt per acre (net area).....	\$51.36

#### BONDS.

##### Reclamation District No. 1000 6%.

Dated Jan. 1, 1913. Due serially, 1922-1941, Jan. 1 each year, \$100,000, 1922-1940; \$97,344.40, 1941. Denominations—\$1,000, \$500, \$100 and one bond of \$344.40.

Interest—Jan.-July 1, by Treasurer of Sacramento Co., Sacramento, Cal.

Outstanding, Jan. 2, 1927.....	\$1,397,344.40
Retired.....	600,000.00

Authorized.....	\$1,997,344.40
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##### Reclamation District No. 1000 6% (Second Issue).

Dated July 1, 1917. Due serially, 1927-1945, Jan. 1 each year, \$100,000, 1927; \$50,000, 1928-1945. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Sacramento Co., Sacramento, Cal.

*We supply close Markets on the  
better grade California  
Reclamation District Bonds*

*Dealers in Seasoned California Bonds*

## WEEDEN & Co.

SAN FRANCISCO

LOS ANGELES

**Outstanding, Jan. 2, 1927**.....\$ 900,000  
**Retired**.....100,000

**Authorized**.....\$1,000,000

**Reclamation District No. 1000, First Refunding 6%.**

Authorized by District voters Mar. 8, 1924, to refund the 6% Issue, dated Jan. 1, 1913, and to be issued as the maturities of the Jan. 1, 1913, Issue become due.

**Dated Jan. 1, 1924. Due serially, 1946-1962, Jan. 1 each year, \$100,000, 1946-1961; \$97,000, 1962; \$344.40, 1962. Denominations—\$1,000 and one bond of \$344.40.**

**Interest—Jan.-July 1, by Treasurer of Sacramento Co., Sacramento, Cal.**

**Outstanding, Jan. 2, 1927**.....\$ 300,000.00  
**Unissued**.....1,397,344.40

**Authorized**.....\$1,697,344.40

**Reclamation District No. 1000, Second Refunding 6%.**

Authorized by District voters Mar. 20, 1926, to refund the 6% Issue, dated July 1, 1917, and to be issued as the maturities of the July 1, 1917 Issue become due.

**Dated Jan. 1, 1927. Due serially, 1963-1972, Jan. 1 each year, \$100,000, 1963-1972. Denomination—\$1,000.**

**Interest—Jan.-July 1, by Treasurer of Sacramento Co., Sacramento, Cal.**

**Outstanding, Jan. 2, 1927**.....\$ 100,000  
**Unissued**.....900,000

**Authorized**.....\$1,000,000

**RECLAMATION DISTRICT No. 1001 (NATOMAS PROJECT).**

Organized Aug. 8, 1911, by Special Act of the State Legislature.

Located 95.7% in Sutter Co. and 4.3% in Placer Co. The towns of Nicolaus, East Nicolaus, Verona are included in and are a part of the District.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court for Sutter County on July 17, 1917 and Mar. 3, 1924.

Secretary—John Taresh, Nicolaus, Cal.

Gross area within District boundaries.....32,000 acres  
 Net assessable area (excluding area of ditches, canals, levees, etc.).....31,200 acres  
 Outstanding bonded debt, Jan. 2, 1927.....\$900,695  
 Average bonded debt per acre (net area).....\$28.86

**BONDS.**

**Reclamation District No. 1001, 6% Serial.**

**Dated July 1, 1917. Due serially, 1922-1937, July 1 each year, \$25,000, 1922; \$32,000, 1923-1936; \$27,000, 1937. Denominations—\$1,000, \$500.**

**Interest—Jan.-July 1, by Treasurer of Sutter Co., Yuba City, Cal.**

**Outstanding, Jan. 2, 1927**.....\$347,000  
**Retired**.....153,000

**Authorized**.....\$500,000

**Reclamation District No. 1001, Second Issue, 6% Serial.**

**Dated Jan. 1, 1922. Due serially, 1938-1950, Jan. 1 each year, \$36,695, 1938; \$36,000, 1939-1949; \$25,000, 1950. Denominations—\$1,000 and one bond of \$695.**

**Interest—Jan.-July 1, by Treasurer of Sutter County.**

**Outstanding and Authorized, Jan. 2, 1927**.....\$457,695

**Reclamation District Bonds**

We recommend certain issues as  
 particularly attractive investments

**J. R. Mason & Co.**

Merchants Exchange Building

Sutter 6620

San Francisco, California

**Reclamation District No. 1001 Refunding, 6%.**

**Dated** Jan. 1, 1924. **Due serially**, 1951-1964, Jan. 1 each year, \$32,000, 1951-1963; \$27,000, 1964. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of Sutter Co., Yuba City, Cal.

**Outstanding**, Jan. 2, 1927.....\$ 96,000  
**Unissued**.....347,000

**Authorized**.....\$443,000

**RECLAMATION DISTRICT No. 1004.**

**Organized** July 2, 1912, under General Reclamation District Laws.

**Located** 3% in Sutter Co., 91.4% in Colusa Co., and 5.6% in Glenn Co.

**Secretary**—Thomas Rutledge, Colusa, Cal.

**Gross area** within District boundaries.....23,170 acres  
**Net assessable area** (excluding area of ditches, canals, levees, etc.) est.....22,000 acres  
**Outstanding bonded debt**, Jan. 2, 1927.....\$550,000  
**Average bonded debt per acre** (net area).....\$25.00

**BONDS.****Reclamation District No. 1004 6%.**

**Dated** Jan. 1, 1921. **Due serially**, 1931-1938, Jan. 1 each year, \$80,000, 1931; \$69,000, 1932-1937; \$56,000, 1938. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, at office of County Treasurer, Colusa, Colusa Co., Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$550,000

**RECLAMATION DISTRICT No. 1600 (SUTTER BASIN).**

**Organized** Apr. 30, 1913, by Special Act of State Legislature.

**Located** in Sutter Co.

**Secretary**—H. F. Milligan, 301 California Fruit Bldg., Sacramento, Cal.

**Gross acreage** within District boundaries.....67,841.98 acres  
**Net assessable area** (excluding area of ditches, canals, levees, etc.).....63,694.11 acres  
**Outstanding Bonded Debt**, Jan. 2, 1927.....\$4,952,986.78  
**Average bonded debt per acre** (net area).....\$77.76

**BONDS.****Reclamation District No. 1500 6% Serial.**

**Dated** Jan. 1, 1920. **Due serially**, 1930-1940, Jan. 1 each year, \$496,000, 1930; \$446,000, 1931-1939; \$442,986.78, 1940. **Denomination**—\$1,000 and one bond of \$986.78.

**Interest**—Jan.-July 1, by Treasurer of Sutter Co., Yuba City, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$4,952,986.78

**RECLAMATION DISTRICT No. 1600.**

**Organized** Aug. 10, 1913, by Special Act of the State Legislature.

**Located** in Yolo Co.

**Secretary**—Theodore W. Chester, Capital National Bank Bldg., Sacramento, Cal.

**Gross area** within District boundaries.....6,923 acres  
**Net assessable area** (excluding area of ditches, canals, levees, etc.).....6,082 acres  
**Outstanding bonded debt**, Jan. 2, 1927.....\$575,000  
**Average bonded debt per acre** (net area).....\$94.54

**Assessment** not made or collected on annual basis but as needs of District arise.

**RECLAMATION DISTRICT No. 1500—6% SERIAL BONDS**

Underwritten in April, 1920, by Ourselves and Associates

San Francisco  
 Los Angeles  
 Seattle  
 Portland

**BLYTH, WITTER & Co.**

New York  
 Boston  
 Chicago  
 Atlanta

**BONDS.****Reclamation District No. 1600 6% Serial.**

**Dated Jan. 1, 1918. Due serially, 1928-1937, Jan. 1, \$27,500 each year. Denominations—\$1,000, \$500.**

**Interest—Jan.-July 1, by Treasurer of Yolo Co., Woodland, Cal.**

**Outstanding and Authorized, Jan. 2, 1927.....\$275,000**

**Reclamation District No. 1600 6% Serial.**

**Dated Jan. 1, 1924. Due serially, 1938-1947, Jan. 1, \$30,000 each year. Redeemable, earliest maturity first, on any interest date at 102. Denomination—\$1,000.**

**Interest—Jan.-July 1, by Treasurer of Yolo Co., Woodland, Cal.**

**Outstanding and Authorized, Jan. 2, 1927.....\$300,000**

**RECLAMATION DISTRICT No. 1604.**

Organized May 25, 1914, by Special Act of the State Legislature.

Located in Stanislaus Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Stanislaus Co.

Secretary—Carl W. Elfving, 231 Second Ave., San Mateo, Cal.

Gross area within District boundaries.....3,959.82 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....3,762.00 acres

Outstanding bonded debt Jan. 2, 1927.....\$121,200

Average bonded debt per acre (net area).....\$32.22

**BONDS.****Reclamation District No. 1604 6%.**

**Dated July 1, 1918. Due serially, 1928-1937, Jan. 1 each year, \$13,000, 1928-1936; \$4,200, 1937. Denominations—\$1,000 and one bond of \$200.**

**Interest—Jan.-July 1, payable by Treasurer of Stanislaus Co., Modesto, Cal.**

**Outstanding and Authorized, Jan. 2, 1927.....\$121,200**

**RECLAMATION DISTRICT No. 1605 (STINSON BURREL).**

Organized Mar. 13, 1914, under General Reclamation District Laws.

Located in Fresno Co. The town of Helm is included in and is a part of the District.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Fresno Co. on Aug. 3, 1916.

Secretary—R. M. Bostwick, 1203 Pacific Southwest Bldg., Fresno, Cal.

Gross area within District boundaries.....19,033.55 acres

Net assessable area (including area of ditches, canals, levees, etc.).....19,033.55 acres

Outstanding Bonded Debt Jan. 2, 1927.....\$168,000

Average bonded debt per acre (net area).....\$8.82

**. BONDS.****Reclamation District No. 1605 6%.**

**Dated May 1, 1916. Due serially, 1926-1935, Jan. 1, \$21,000 each year. Denomination—\$1,000.**

**Interest—Jan.-July 1, by Treasurer of Fresno Co., Fresno, Cal.**

**Outstanding, Jan. 2, 1927.....\$168,000**

**Retired.....42,000**

**Authorized.....\$210,000**

**RECLAMATION DISTRICT No. 1606 (JAMES RANCH).**

Organized May 9, 1914, under General Reclamation District Laws.

Located in Fresno Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of Fresno Co., signed on Jan. 12, 1915, in Case No. 17808.

Secretary—W. H. Tuttle, San Joaquin, Fresno Co., Cal.

Gross area within District boundaries.....	18,750.89 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	18,613.40 acres
Outstanding bonded debt, Jan. 2, 1927.....	\$472,000
Average bonded debt per acre (net area).....	\$25.35

**BONDS.**

Bonds in default. As of Jan. 2, 1927, portions of principal and interest due July 1, 1926 and interest due Jan. 2, 1927, not paid.

**Reclamation District No. 1606 6%.**

**Dated** Dec. 1, 1914. **Due serially**, 1923-1942, July 1, \$30,000 each year. Denomination—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of Fresno County, Fresno, Cal.

<b>Outstanding, Jan. 2, 1927</b> .....	\$472,000
Retired.....	96,000
Unissued (1941-1942 maturities).....	32,000
<b>Authorized</b> .....	\$600,000

**RECLAMATION DISTRICT No. 1618.**

Organized May 21, 1921, by Special Act of the State Legislature.

Located in Kings Co.

Secretary—H. S. Hurlbut, Corcoran, Cal.

Gross area within District boundaries.....	13,856 acres
Net assessable area (excluding area of ditches, levees, etc.).....	13,521 acres
Outstanding bonded debt Jan. 2, 1927.....	\$522,000
Average bonded debt per acre (net area).....	\$38.60

**BONDS.****Reclamation District No. 1618 6% Serial.**

**Dated** July 1, 1921. **Due serially**, 1923-1936, Jan. 1 each year, \$30,000, 1923; \$40,000, 1924-1928; \$50,000, 1929-1933; \$60,000, 1934-1935; \$237,185, 1936. Denomination—\$1,000 and one bond of \$185.

**Interest**—Jan.-July 1, at the office of Treasurer of Kings County, Hanford, Cal.

<b>Outstanding, Jan. 2, 1927</b> .....	\$522,000
Retired.....	190,000
*Unsold, 1936 maturity.....	125,185
<b>Authorized</b> .....	\$837,185

\*Impounded with County Treasurer and will be released on order of Bond Commission when like amount outstanding has been retired, or improvements added to District to add materially to value of security.

**RECLAMATION DISTRICT No. 1660.**

Organized Aug. 8, 1915, by Special Act of the State Legislature.

Located in Sutter Co.

Secretary—J. B. Alexander, 301 Cal. Fruit Bldg., Sacramento, Cal.

Gross area within District boundaries.....	15,704 acres
Net assessable area.....	12,995 acres
Outstanding bonded debt, Jan. 1, 1927.....	\$997,705.64
Average bonded debt per acre (net area).....	\$76.77

**RECLAMATION DISTRICT NO. 1660 6's—SERIAL MATURITIES**

Bond Department

**Bank of Italy**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

California

**BONDS.****Reclamation District No. 1660 6%.**

**Dated** July 1, 1925. **Due serially**, 1935-1944, July 1 each year, \$100,000, 1935-1943; \$97,705.64, 1944. Denominations—\$1,000 and one bond of \$705.64.

**Interest**—Jan.-July 1, by Treasurer of Sutter Co., Yuba City, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$997,705.64

**RECLAMATION DISTRICT No. 1665.**

Organized Dec. 29, 1916, by Special Act of State Legislature.

Located in Monterey Co.

Bonds adjudged a valid legal obligation of the district by decree of the Superior Court of Monterey County.

Secretary—Elton B. Hebbbron, Salinas.

Gross acreage within District boundaries.....	4,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	4,700 acres
Outstanding bonded debt, Jan. 2, 1927.....	\$182,000
Average bonded debt per acre (net area).....	\$40.42

**BONDS.****Reclamation District No. 1665, 6% (First Issue).**

**Dated** July 1, 1918. **Due serially**, 1927-1945, \$8,000 Jan. 1, 1927; \$4,000 each subsequent year to 1945. Callable on or after Jan. 1, 1927.

**Interest**—Jan.-July 1, by Treasurer of Monterey Co., Salinas, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$72,000
<b>Retired</b> .....	8,000

<b>Authorized</b> .....	\$80,000
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**Reclamation District No. 1665, 6% (Second Issue).**

**Dated** July 1, 1919. **Due serially**, 1938-1947, Jan. 1, \$6,000 each year.

**Interest**—Jan.-July 1, by Treasurer of Monterey Co., Salinas, Cal.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$60,000
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**Reclamation District No. 1665, 6% (Third Issue).**

**Dated** Jan. 1, 1920. **Due serially**, 1949-1950, Jan. 1, \$25,000 each year.

**Interest**—Jan.-July 1, by Treasurer of Monterey Co., Salinas, Cal.

<b>Outstanding and Authorized</b> , Jan. 2, 1927 .....	\$50,000
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**DRY CREEK RECLAMATION DISTRICT No. 2020.**

Organized May 26, 1917, by Special Act of the State Legislature.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court, for San Joaquin County.

Secretary—H. Nelson French, Bryte Bldg., Sacramento.

Gross area within District boundaries.....	1,732 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	1,000 acres
Outstanding bonded debt Jan. 2, 1927.....	\$55,950.65
Average bonded debt per acre (net area).....	\$55.95

**BONDS.****Reclamation District No. 2020 6% Serial.**

**Dated** July 1, 1920. **Due serially**, 1930-1939, Jan. 1 each year, \$6,000, 1930-1938; \$1,950.65, 1939. Denominations—\$1,000 and one bond of \$950.65.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin County, Stockton, Cal.

<b>Outstanding and Authorized</b> Jan. 2, 1927.....	\$55,950.65
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**VENICE ISLAND RECLAMATION DISTRICT No. 2023.**

Organized Mar. 13, 1918, under General Reclamation District Laws.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin Co. on Aug. 20, 1918.

Secretary—Geo. M. Burton, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	3,467 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	3,131 acres
Outstanding bonded debt, Jan. 2, 1927	\$455,000
Average bonded debt per acre (net area)	\$145.32

**BONDS.**

Bonds are in default.

**Bondholders Committee**—G. Parker Toms, Chmn., Geo. P. Thresher, Henry A. Chamberlin, John Zobelein, David Blankenhorn. Address—900 California Bank Bldg., Los Angeles, Cal.

Depository—Citizen's Trust & Savings Bank, Los Angeles, Cal.

**Reclamation District No. 2023 6% (First Issue).**

Dated Sept. 2, 1918. Due serially, 1928-1938, July 1 each year, \$40,000, 1928; \$31,000, 1929-1938. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

Outstanding and Authorized, Jan. 2, 1927.....\$350,000

**Reclamation District No. 2023 6% (Second Issue).**

Dated Mar. 1, 1923. Due serially, 1939-1943, Jan. 1, \$21,000 each year. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

Outstanding and Authorized, Jan. 2, 1927.....\$105,000

**DELTA FARMS RECLAMATION DISTRICT No. 2024.**

Organized Apr. 15, 1918, under General Reclamation District Laws.

Located in Contra Costa Co. Known as the Orwood Tract.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa Co. on Dec. 9, 1918.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	3,927 acres
Net assessable area (excluding areas of ditches, canals, levees, etc.)	3,575 acres
Outstanding bonded debt Jan. 2, 1927	\$325,000
Average bonded debt per acre (224.8 acres in District not covered by bonds)	\$97.00
The area included in canals, levees, etc., carries a nominal assessment.	

**BONDS.****Reclamation District No. 2024 6%.**

Dated Sept. 30, 1918. Due serially, 1928-1938, July 1 each year, \$35,000, 1928; \$29,000, 1929-1938. Denomination—\$1,000.

Interest—Jan.-July 1, by Treasurer of Contra Costa Co., Martinez, Cal.

Outstanding and Authorized, Jan. 2, 1927.....\$325,000

**DELTA FARMS RECLAMATION DISTRICT No. 2025.**

Organized Apr. 15, 1918, under General Reclamation District Laws.

Located in Contra Costa Co. Known as the Holland Tract.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa Co. on Dec. 9, 1918.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries	4,294 acres
Net assessable area (excluding area of ditches, canals, levees, etc.)	4,080 acres
Outstanding bonded debt Jan. 2, 1927	\$430,000
Average bonded debt per acre (net area)	\$105.39
The area included in canals, levees, etc., carries a nominal assessment.	



**BONDS.****Reclamation District No. 2025 6%.**

**Dated** Sept. 30, 1918. **Due serially**, 1928-1938, July 1 each year, \$50,000, 1928; \$38,000, 1929-1938. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of Contra Costa Co., Martinez, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$430,000

**DELTA FARMS RECLAMATION DISTRICT No. 2026.**

Organized April 15, 1918, under General Reclamation District Laws.

Located in Contra Costa Co. Known as the Webb Tract.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for Contra Costa Co. on Dec. 9, 1918.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,523 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....5,279 acres

Outstanding bonded debt Jan. 2, 1927.....\$535,000

Average bonded debt per acre (net area).....\$101.30

The area included in canals, levees, etc., carries a nominal assessment.

**BONDS.****Reclamation District No. 2026 6%.**

**Dated** Sept. 30, 1918. **Due serially**, 1928-1938, July 1 each year, \$55,000, 1928; \$48,000, 1929-1938. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of Contra Costa Co., Martinez, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$535,000

**DELTA FARMS RECLAMATION DISTRICT No. 2027.**

Organized Mar. 21, 1918, under General Reclamation District Laws.

Located in San Joaquin Co. Known as Mandeville Island.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co. on Sept. 17, 1918.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,438 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....4,988 acres

Outstanding bonded debt Jan. 2, 1927.....\$535,000

Average bonded debt per acre (net area).....\$107.25

The area included in canals, levees, etc., carries a nominal assessment.

**BONDS.****Reclamation District No. 2027 6%.**

**Dated** Sept. 6, 1918. **Due serially**, 1928-1938, July 1 each year, \$55,000, 1928; \$48,000, 1929-1938. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$535,000

**DELTA FARMS RECLAMATION DISTRICT No. 2028.**

Organized Mar. 21, 1918, under General Reclamation District Laws.

Located in San Joaquin Co. Known as Bacon Island.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co. on Sept. 16, 1918.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....5,625 acres

Net assessable area (excluding area of ditches, canals, levees, etc.).....5,306 acres

Outstanding bonded debt Jan. 2, 1927.....\$560,000

Average bonded debt per acre (net area).....\$105.52

The area included in canals, levees, etc., carries a nominal assessment.

**BONDS.****Reclamation District No. 2028 6%.**

**Dated** Sept. 6, 1918. **Due serially**, 1928-1938, July 1 each year, \$60,000, 1928; \$50,000, 1929-1938. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

**Outstanding and Authorized**, Jan. 2, 1927..... \$560,000

**DELTA FARMS RECLAMATION DISTRICT No. 2029.**

Organized Mar. 21, 1918, under General Reclamation District Laws.

Located in San Joaquin Co. Known as the Empire Tract.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin Co. on Sept. 16, 1918.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....	3,708 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	3,430 acres
Outstanding bonded debt Jan. 2, 1927.....	\$375,000
Average bonded debt per acre (net area).....	\$109.32

The area included in canals, levees, etc., carries a nominal assessment.

**BONDS.****Reclamation District No. 2029 6%.**

**Dated** Sept. 2, 1918. **Due serially**, 1928-1938, July 1 each year, \$45,000, 1928; \$33,000, 1929-1938. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

**Outstanding and Authorized**, Jan. 2, 1927..... \$375,000

**DELTA FARMS RECLAMATION DISTRICT No. 2030.**

Organized Mar. 21, 1918, under General Reclamation District Laws.

Located in San Joaquin Co. Known as McDonald Island.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co. on Sept. 16, 1918.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....	6,142 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	5,843 acres
Outstanding bonded debt Jan. 2, 1927.....	\$580,000
Average bonded debt per acre (net area).....	\$99.26

**BONDS.****Reclamation District No. 2030 6%.**

**Dated** Jan. 1, 1919. **Due serially**, 1929-1939, Jan. 1 each year, \$60,000, 1929; \$52,000, 1930-1939. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

**Outstanding and Authorized**, Jan. 2, 1927..... \$580,000

**RINDGE LAND RECLAMATION DISTRICT No. 2036.**

Organized May 5, 1919, under General Reclamation District Laws.

Located in Contra Costa Co.

Secretary—W. W. Westbay, Commercial & Savings Bank Bldg., Stockton, Cal.

Gross area within District boundaries.....	2,619 acres
Net assessable area (excluding area of canals, levees, etc.).....	2,349 acres
Outstanding bonded debt Jan. 2, 1927.....	\$209,440
Average bonded debt per acre (net area).....	\$89.16

**BONDS.****Reclamation District No. 2036 5½%.**

**Dated** Jan. 1, 1920. **Due serially**, 1930-1940, Jan. 1 each year, \$26,940, 1930; \$23,000, 1931-1940. **Denominations**—\$500, and one bond of \$440.

Interest—Jan.-July 1, by Treasurer of Contra Costa County, Martinez, Cal.	
Outstanding, Jan. 2, 1927.....	\$209,440
Unissued, 1938-39-40 maturities.....	47,500
Authorized.....	\$256,940

### RINDGE LAND RECLAMATION DISTRICT No. 2037.

Organized May 6, 1919, under General Reclamation District Laws.	
Located in San Joaquin Co.	
Secretary—W. W. Westbay, Commercial & Savings Bank Bldg., Stockton, Cal.	
Gross area within District boundaries.....	7,231 acres
Net assessable area (excluding area of sloughs, canals, levees, etc.).....	6,395 acres
Outstanding bonded debt Jan. 2, 1927.....	\$595,360
Average bonded debt per acre (net area).....	\$93.11

#### BONDS.

##### Reclamation District No. 2037 5½%.

Dated July 1, 1919. Due serially, 1929-1939, July 1 each year, \$68,360, 1929; \$61,000, 1930-1939. Denominations—\$1,000, and one bond of \$360.	
Interest—Jan.-July 1, by Treasurer of San Joaquin County, Stockton, Cal.	
Outstanding, Jan. 2, 1927.....	\$595,360
Unissued, 1938-1939 maturities.....	83,000
Authorized.....	\$678,360

### RINDGE LAND RECLAMATION DISTRICT No. 2038.

Organized May 6, 1919, under General Reclamation District Laws.	
Located in San Joaquin Co.	
Secretary—W. W. Westbay, Commercial & Savings Bank Bldg., Stockton, Cal.	
Gross area within District boundaries.....	6,066 acres
Net assessable area (excluding area of sloughs, canals, levees, etc.).....	5,462 acres
Outstanding bonded debt Jan. 2, 1927.....	\$452,290
Average bonded debt per acre (net area).....	\$82.80

#### BONDS.

##### Reclamation District No. 2038 5½%.

Dated July 1, 1919. Due serially, 1929-1939, July 1 each year, \$57,290, 1929; \$48,000, 1930-1939. Denominations—\$1,000 and one bond of \$290.	
Interest—Jan.-July 1, by Treasurer of San Joaquin County, Stockton, Cal.	
Outstanding, Jan. 2, 1927.....	\$452,290
Unissued, 1938-1939 maturities.....	85,000
Authorized.....	\$537,290

### RINDGE LAND RECLAMATION DISTRICT No. 2039.

Organized May 6, 1919, under General Reclamation District Laws.	
Located in San Joaquin Co.	
Secretary—W. W. Westbay, Commercial & Savings Bank Bldg., Stockton, Cal.	
Gross area within District boundaries.....	6,624 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	6,021 acres
Outstanding bonded debt Jan. 2, 1927.....	\$441,410
Average bonded debt per acre (net area).....	\$73.31

#### BONDS.

##### Reclamation District No. 2039 5½%.

Dated July 1, 1919. Due serially, 1929-1930, July 1 each year, \$57,410, 1929; \$47,000, 1930-1939. Denominations—\$1,000 and one bond of \$410.	
Interest—Jan.-July 1, by Treasurer of San Joaquin County, Stockton, Cal.	
Outstanding, Jan. 2, 1927.....	\$441,410
Unissued, 1938-1939 maturities.....	86,000
Authorized.....	\$527,410

**VICTORIA ISLAND RECLAMATION DISTRICT No. 2040.**

Organized July 7, 1919, under General Reclamation District Laws.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District in July, 1919 by decree of the Superior Court of San Joaquin Co.

Secretary—I. L. Borden, 417 Montgomery St., San Francisco.

Gross area within District boundaries.....	7,313.26 acres
Net assessable area (excluding area of ditches, canal, levees, etc.).....	6,804 acres
Outstanding bonded debt, Jan. 2, 1927.....	\$600,000
Average bonded debt per acre (net area).....	\$88.18

**BONDS.****Reclamation District No. 2040 6%.****Dated** July 1, 1919. **Due serially**, 1929-1939, July 1 each year, \$60,000, 1929; \$54,000, 1930-1939. Denomination—\$1,000.**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.**Outstanding and Authorized**, Jan. 2, 1927.....\$600,000**DELTA FARMS RECLAMATION DISTRICT No. 2041.**

Organized June 3, 1919, under General Reclamation District Laws.

Located in San Joaquin Co. Known as Medford Island.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....	1,260 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	1,237 acres
Outstanding bonded debt Jan. 2, 1927.....	\$120,000
Average bonded debt per acre (net area).....	\$96.92

**BONDS.****Reclamation District No. 2041 6%.****Dated** July 1, 1919. **Due serially**, 1929-1939, July 1 each year, \$20,000, 1929; \$10,000, 1930-1939. Denomination—\$1,000.**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.**Outstanding and Authorized**, Jan. 2, 1927.....\$120,000**DELTA FARMS RECLAMATION DISTRICT No. 2042.**

Organized June 3, 1919, under General Reclamation District Laws.

Located in San Joaquin Co. Known as the Bishop Tract.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co. on Oct. 7, 1919.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area District boundaries.....	3,055 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	2,090 acres
Outstanding bonded debt Jan. 2, 1927.....	\$125,000
Average bonded debt per acre (net area).....	\$59.81

**BONDS.****Reclamation District No. 2042 6%.****Dated** July 1, 1919. **Due serially**, 1929-1939, July 1 each year, \$20,000, 1929; \$13,000, 1930-1939. Denomination—\$1,000.**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton Cal.**Outstanding**, Jan. 2, 1927.....\$125,000**Unissued**, 1938-1939 maturities.....25,000**Authorized**.....\$150,000**DELTA FARMS RECLAMATION DISTRICT No. 2044.**

Organized Aug. 5, 1919, by Special Act of the State Legislature.

Located in San Joaquin Co. Known as King Island.

Secretary—Dawn Hansen, 312 Belding Bldg., Stockton, Cal.

Gross area within District boundaries.....	3,260 acres
Net assessable area (excluding area of canals, levees, etc.).....	3,044 acres
Outstanding bonded debt Jan. 2, 1927.....	\$275,000
Average bonded debt per acre (net area).....	\$90.34

**BONDS.****Delta Farms Reclamation District No. 2044 6%.**

**Dated** Jan. 1, 1920. **Due serially**, 1930-1940, July 1 each year, \$35,000, 1930; \$29,000, 1931-1940. **Denomination**—\$1,000.

**Interest**—Jan. July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

**Outstanding**, Jan. 2, 1927.....\$275,000  
**Unissued**, 1939-1940 maturities.....50,000

**Authorized**.....\$325,000

**RECLAMATION DISTRICT No. 2047.**

Not revised.

**Organized** Dec. 16, 1919. Located in Glenn and Colusa Counties. Approx. area of District 230,000 acres.

**BONDS.****Reclamation District No. 2047 6% Serial.**

**Dated** July 1, 1924. **Due serially**, 1934-1942, July 1 each year, \$296,000, 1934-1941; \$302,683.29, 1942. **Denominations**—\$1,000 and one bond of \$683.29.

**Interest**—Jan.-July 1, by Treasurer of Colusa county, Colusa, Cal.

**Outstanding**, Jan. 2, 1927.....\$2,620,000.00  
**Unissued**.....50,683.29

**Authorized**.....\$2,670,683.29

**RECLAMATION DISTRICT No. 2054.**

No information obtainable from the Secretary.

**Organized** May 3, 1921 by Act of the Board of Supervisors of Sutter Co.

Located in Sutter and Butte Cos.

**Secretary**—E. R. Hauck, Live Oak, Cal.

**Gross area** within District boundaries.....12,911 acres

**Outstanding bonded debt** Jan. 2, 1926.....\$321,090.98

**Average bonded debt per acre** (gross area).....\$25.64

**BONDS.****Reclamation District No. 2054 6% Serial.**

**Dated** July 1, 1922. **Due serially**, 1932-1942, July 1 each year, \$29,033.34, 1932; \$22,000, 1933-1942. **Denominations**—\$1,000 and one bond of \$33.34.

**Interest**—Jan.-July 1, at office of Treasurer of Sutter Co., Yuba City, Cal.

**Outstanding and Authorized**, Jan. 2, 1926.....\$249,033.34

**Reclamation District No. 2054 6%.**

**Dated** Jan. 1, 1925. **Due serially**, 1944-1949, Jan. 1 each year, \$12,057.66, 1944; \$12,000, 1945-1949. **Denominations**—\$1,000 and one bond of \$57.66.

**Interest**—Jan.-July 1, by Treasurer of Sutter Co., Yuba City, Cal.

**Outstanding and Authorized**, Jan. 2, 1926.....\$72,057.64

**RECLAMATION DISTRICT No. 2056.**

**Organized** Sept., 1921, under General Reclamation District Laws.

Located 57.7% in Sutter and 42.3% in Butte Cos.

**Secretary**—Richard Heinrich, Live Oak, Cal.

**Gross area** within District boundaries, approximately.....8,755.5 acres

**Outstanding Bonded debt**, Jan. 2, 1927.....\$174,000

**Average bonded debt per acre** (gross area), approximately.....\$19.83

**BONDS.****Reclamation District No. 2056, 6% Serial.**

**Dated** July 1, 1923. **Due serially**, 1925-1943, Jan. 1 each year, \$11,285.32, 1925; \$11,000, 1926-1931; \$10,000, 1932-1933; \$11,000, 1934-1943. **Denominations**—\$1,000 and one bond of \$285.32.

**Interest**—Jan.-July 1, by Treasurer of Sutter Co., Yuba City, Cal.

**Outstanding**, Jan. 2, 1927.....\$174,000.00  
**Retired**.....33,285.32

**Authorized**.....\$207,285.32

### **PESCADERO RECLAMATION DISTRICT No. 2058.**

Organized 1921 by Special Act of the State Legislature.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court of San Joaquin Co., in 1922.

Secretary—J. Henry Smith, Banta, Cal.

Gross area within District boundaries.....8,500 acres  
 Net assessable area (excluding area of ditches, canals, levees, etc.).....8,418.34 acres  
**Outstanding bonded debt** Jan. 2, 1927.....\$437,661.95  
**Average bonded debt per acre** (net area).....\$52.00

#### **BONDS.**

##### **Reclamation District No. 2058 6%, First Issue.**

**Dated** Jan. 1, 1922. **Due serially**, 1931-1942, Jan. 1 each year, \$12,000, 1931; \$18,000, 1932; \$27,000, 1933-1942. Denomination—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$300,000

##### **Reclamation District No. 2058 6%, Second Issue.**

**Dated** July 1, 1924. **Due serially**, 1943-1954, July 1 each year, \$11,661.95, 1943; \$11,000, 1944-1949; \$12,000, 1950-1954. Denominations—\$1,000 and 1 bond of \$661.95.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$137,661.95

### **HASTINGS TRACT RECLAMATION DISTRICT No. 2060.**

Organized Jan. 3, 1922, under General Reclamation District Laws.

Located in Solano Co.

Secretary—Rufus H. Kimball, Merchants Exchange, San Francisco, Cal.

Gross area within District boundaries.....7,400 acres  
 Net assessable area (excluding area of ditches, canals, levees, etc.).....6,700 acres  
**Outstanding bonded debt** Jan. 2, 1927.....\$190,000  
**Average bonded debt per acre** (net area).....\$73.13

#### **BONDS.**

##### **Reclamation District No. 2060, 6% Serial.**

**Dated** Aug. 1, 1922. **Due serially**, 1926-1942, July 1 each year, \$10,000, 1926-1928; \$15,000, 1929-1930; \$20,000, 1931-1932; \$40,000, 1933-1942. Denominations—\$1,000 and \$500.

**Interest**—Jan.-July 1, by Treasurer of Solano Co., Fairfield, Cal.

**Outstanding**, Jan. 2, 1927.....\$190,000  
**Retired**.....10,000

**Authorized**.....\$500,000

### **TUBBS ISLAND RECLAMATION DISTRICT No. 2061.**

Organized June 12, 1922, under General Reclamation District Laws.

Located in Sonoma Co.

Secretary—Howard C. Price, 256 Montgomery St., San Francisco, Cal.

#### **Reclamation District No. 2060, 6% Serial Bonds**

Underwritten by

**BRADFORD, KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower

Gross area within District boundaries.....	2,929.76 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	2,441.88 acres
Outstanding bonded debt Jan. 2, 1927.....	\$203,791
Average bonded debt per acre (net area).....	\$83.45

**BONDS.****Reclamation District No. 2061, 6% Serial.**

**Dated** Oct. 1, 1922. **Due serially**, 1930-1942, Jan. 1 each year, \$8,791, 1930; \$15,000, 1931; \$20,000, 1932-1942. **Denomination**—\$1,000, and one bond of \$791.

**Interest**—Jan.-July 1, by Treasurer of Sonoma Co., Santa Rosa, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$203,791
Unissued (1941-1942 maturities).....	40,000

Authorized.....	\$243,791
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**ISLAND RECLAMATION DISTRICT No. 2062.**

Organized 1922 by Special Act of the State Legislature.

Located in San Joaquin Co.

Bonds adjudged a valid legal obligation of the District by decree of the Superior Court for San Joaquin Co., in 1923.

Secretary—J. Henry Smith, Banta, Cal.

Gross area within District boundaries.....	4,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	4,010 acres
Outstanding bonded debt Jan. 2, 1927.....	\$400,000
Average bonded debt per acre (net area).....	\$99.75

**BONDS.****Reclamation District No. 2062 6%, 1st Issue.**

**Dated** Jan. 1, 1923. **Due serially**, 1931-1943, Jan. 1 each year, \$10,000, 1931-1933; \$22,000, 1934-1943. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$250,000
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**Reclamation District No. 2062 6%, 2nd Issue.**

**Dated** July 1, 1923. **Due serially**, 1944-1953, July 1, \$15,000 each year. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$150,000
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**RIVER JUNCTION RECLAMATION DISTRICT No. 2064.**

Organized Apr. 3, 1923, under General Reclamation District Laws.

Located in San Joaquin Co.

Secretary—E. A. Ingalls, 433 California St., San Francisco.

Gross area within District boundaries.....	5,700 acres
Net assessable area (excluding area of ditches, canals, levees, etc.).....	5,100 acres
Outstanding bonded debt, Jan. 2, 1927.....	\$472,000
Average bonded debt per acre (net area).....	\$92.54

**BONDS.****River Junction Reclamation District No. 2064, 6% (First Issue).**

**Dated** Jan. 1, 1924. **Due serially**, 1930-1944, Jan. 1 each year, \$5,000, 1930; \$6,000, 1931; \$7,000, 1932; \$8,000, 1933; \$11,500, 1934; \$33,500, 1935-1943; \$33,000, 1944. **Denominations**—\$1,000, \$500.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$372,000
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**River Junction Reclamation District No. 2064, 6% (Second Issue).**

**Dated** Aug. 27, 1926. **Due serially**, 1945-1949, Jan. 1, \$20,000 each year. **Denomination**—\$1,000.

**Interest**—Jan.-July 1, by Treasurer of San Joaquin Co., Stockton, Cal.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$100,000
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## INVESTMENT BANKERS ASSOCIATION OF AMERICA. CALIFORNIA GROUP.

The Investment Bankers Association of America has been organized in order to promote the general welfare and influence of investment bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interest of the country which affect the investing public, and for protection against loss by crime, or through willful and irresponsible dealers in investment securities and to surround the offerings of its members with greater safeguards.

### Executive Committee of the California Group.

**Chairman**, Robert E. Hunter of Hunter, Dulin & Co., Los Angeles.

**Vice-Chairman**, Harry H. Fair of Peirce, Fair & Co., San Francisco.

**Sec. & Treas.**, Colis Mitchum of Mitchum, Tully Co., San Francisco.

Charles R. Blyth of Blyth, Witter & Co., San Francisco.

William Cavalier of Wm. Cavalier & Co., San Francisco.

Benjamin H. Dibblee of E. H. Rollins & Sons, San Francisco.

Carey S. Hill of Bond & Goodwin & Tucker, Inc., Los Angeles.

Geo. A. J. Howard of California Securities Co., Los Angeles.

Earl W. Huntley of Banks, Huntley & Co., Los Angeles.

John E. Jardine of Wm. R. Staats Co., Los Angeles.

Robert H. Moulton of R. H. Moulton & Co., Los Angeles.

Gilbert W. Smith of Freeman, Smith & Camp Co., San Francisco.

Dean G. Witter of Dean Witter & Co., San Francisco.

**Office of the Secretary**—1525 Financial Center Bldg., San Francisco. Davenport 5900.

The following is a list of the firms who have become members of the California Group as of Mar. 1, 1927:

**\*A. C. Allyn & Company.**

American National Company.

Anglo-California Trust Co.

Anglo London Paris Company.

Aronson & Company.

Bank of Italy.

Banks, Huntley & Co.

Bayly Bros.

**\*Blair & Co., Inc.**

Blyth, Witter & Co.

Bond & Goodwin & Tucker, Inc.

Bradford, Kimball & Co.

G. Brashears & Co.

Geo. H. Burr, Conrad & Broom, Inc.

California Company.

California National Bank.

California Securities Company.

**\*Carstens & Earles, Inc.**

Wm. Cavalier & Co.

The Citizens National Company.

Drake, Riley & Thomas.

First Securities Company.

**\*Freeman, Smith & Camp Co.**

Frick, Martin & Company.

Heller, Bruce & Co.

Hunter, Dulin & Co.

M. H. Lewis & Company.

McDonnell & Co.

**\*Merrill, Lynch & Company.**

Mitchum, Tully & Co.

R. H. Moulton & Company.

Peirce, Fair & Co.

Howard G. Rath Co.

**\*E. H. Rollins & Sons.**

Schwabacher & Co.

Security Company.

Shingle, Brown & Co.

Wm. R. Staats Co.

Stevens, Page & Sterling.

Strassburger & Company.

**\*S. W. Straus & Co.**

Sutro & Co.

Wells Fargo Bank & Union Trust Co.

Dean Witter & Co.

**\*Branch Office.**



# H·J·BARNESON & Co.

## MEMBERS

New York Stock Exchange

San Francisco Stock and Bond Exchange

Los Angeles Stock Exchange



Specializing  
in  
Pacific Coast  
Securities

Telephone Sutter 4500

Barneson Building      256 Montgomery Street

# *SECTION THREE*

## SAN FRANCISCO BANKS

**CHAPMAN DE WOLFE Co.**

**MEMBERS  
THE SAN FRANCISCO STOCK AND BOND  
EXCHANGE**

**STOCKS and BONDS**

**BOUGHT AND SOLD  
FOR COMMISSION  
ON ALL LEADING EXCHANGES**

**INQUIRIES INVITED  
QUOTATIONS FURNISHED**

**351 MONTGOMERY ST.**

**SAN FRANCISCO, CAL.**

**TELEPHONE DAVENPORT 4430**

# The San Francisco Bank

SAVINGS

COMMERCIAL

INCORPORATED FEBRUARY 10th, 1868.

One of the Oldest Banks in California,  
the Assets of which have never been increased  
by mergers or consolidations with other Banks.

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*Member Associated Savings Banks of San Francisco*

---

526 California Street

San Francisco, Cal.

DECEMBER 31st, 1926

Assets - - - \$111,776,567.46

Capital, Reserve and Contingent Funds - 4,550,000.00

Employees' Pension Fund over \$565,000.00,  
standing on Books at 1.00

---

MISSION BRANCH - - - Mission and 21st Streets

PARK-PRESIDIO BRANCH - - - Clement St. and 7th Ave.

HAIGHT STREET BRANCH - Haight and Belvedere Streets

WEST PORTAL BRANCH - West Portal Ave. and Ulloa St.

---

*Interest paid on Deposits at the rate of*

FOUR AND ONE-QUARTER ( $4\frac{1}{4}$ ) per cent per annum,  
COMPUTED MONTHLY and COMPOUNDED QUARTERLY,  
and may be withdrawn quarterly.

See Page 132.

# United Bank and Trust Company

HEAD OFFICE, 631 MARKET STREET  
SAN FRANCISCO

## San Francisco Offices

*French American Office*  
108 SUTTER STREET

*Main Banking Office*  
631 MARKET STREET

*Oriental Office*  
1009 GRANT AVENUE

*Hayes Valley Office*  
498 HAYES STREET

*Bay View Office*  
4850 - 3RD STREET

## Branches

SACRAMENTO  
MODESTO  
OAKDALE

STOCKTON  
FRESNO  
OAK PARK

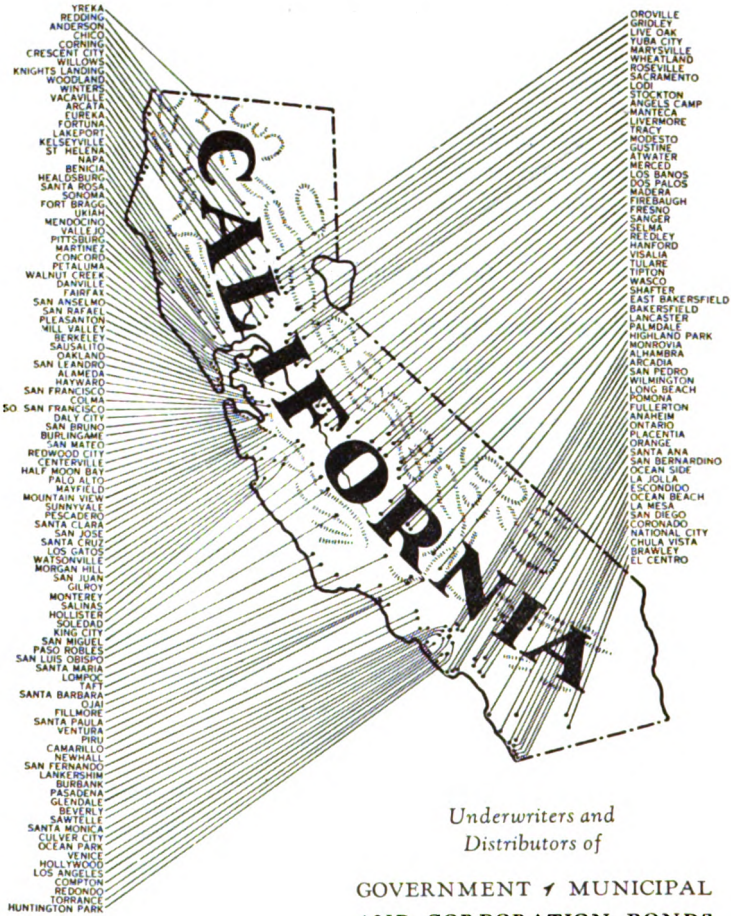
**Commercial — Trust — Savings**  
**Safe Deposit**

See Page 133.

BOND DEPARTMENT

# Bank of Italy

NATIONAL TRUST AND SAVINGS ASSOCIATION



Underwriters and  
Distributors of

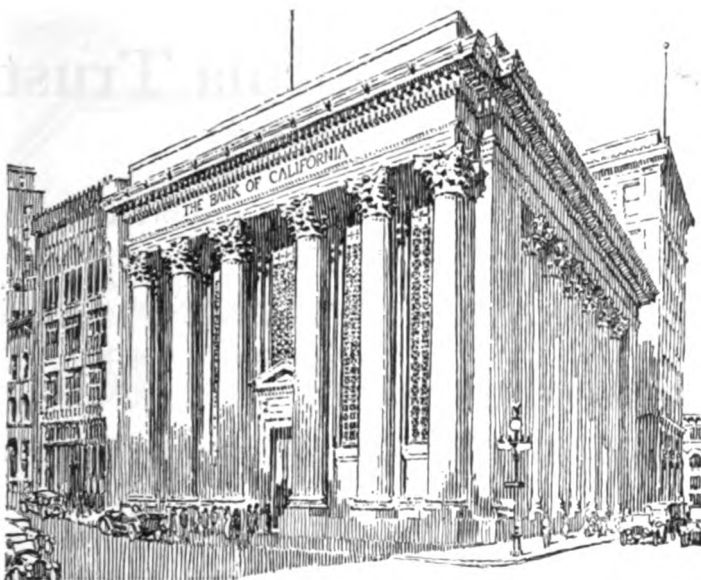
GOVERNMENT & MUNICIPAL  
AND CORPORATION BONDS

*A complete investment service for  
our clients at every branch*

Our Trust Department is qualified to act as Registrar or Transfer Agent—and in every other Trust Capacity.

Our International Banking Department offers worldwide facilities to those who have relations with firms or corporations abroad.

See Page 123.



This bank's (1) large capital, (2) long experience since 1864 as a commercial banking institution and (3) coastwide authority conferred upon it by the laws of the United States and of the States of California, Oregon, and Washington, with offices at San Francisco, Portland, Tacoma and Seattle, commend it to individuals as executor and trustee and to corporations as depository, transfer agent, registrar and trustee for bond issues.

*Capital, Surplus and Undivided Profits  
over \$17,000,000.00*

*—a guarantee fund for the protection  
of our depositors*

## **The BANK OF CALIFORNIA**

*National Association  
(A NATIONAL BANK)*

**San Francisco**

**COMPLETE  
BANKING  
SERVICE**

**COMMERCIAL  
TRUST  
SAVINGS ACCOUNTS**

*Associated for Three Generations with the Best Progress of the West*

See Page 122.

# Anglo-California Trust Company

through its various departments and branches, offers a complete banking service.

THE COMMERCIAL DEPARTMENT welcomes checking accounts of banks, corporations, firms and individuals.

THE SAVINGS DEPARTMENT pays  $4\frac{1}{4}\%$  interest semi-annually on deposits, and loans money on real estate.

THE TRUST DEPARTMENT acts as Executor, Administrator, Trustee, Guardian, Receiver, Transfer Agent, Registrar and Depositary.

THE BOND DEPARTMENT serves the investment needs of the bank and its clients alike; analyzes securities, plans investment programs, and executes purchases and sales of Government, Municipal, and Corporation Bonds.

THE SAFE DEPOSIT DEPARTMENT serves the clients of all other departments. Safe deposit boxes for rent, from \$4.00 per year up, at Market-Ellis, Market-Jones, Seaboard, Mission, Fillmore, Richmond and Potrero Branches.

---

## ANGLO-CALIFORNIA TRUST Co.

COMMERCIAL  
Branch Banks  
Market & Jones  
Market & Ellis  
Geary Street &  
Twentieth Ave.

SAVINGS TRUST BOND SAFE DEPOSIT  
*"The City-Wide Bank"*  
Market & Sansome Streets  
San Francisco

DEPARTMENTS  
Branch Banks  
Mission & 16th  
Fillmore & Geary  
Third & 20th  
101 Market

See Page 120.

Wells  
Fargo  
Union

# INVESTMENT DEPARTMENT

*Specializing in the Purchase and Sale of*  
**United States Government  
Obligations and Other  
Sound Investment Bonds**

*We Execute Orders  
On All Exchanges*

**Wells Fargo Bank  
and  
Union Trust Co.**

*Two Offices:*

**Market at Montgomery :: Market at Grant Ave.  
San Francisco**

*Since 1852*

**RESOURCES OVER \$145,000,000**

See Page 134.



# The Canadian Bank of Commerce

With Which is Amalgamated

The Bank of British Columbia

Established in  
San Francisco 1864

HEAD OFFICE

Established in  
Toronto 1867

Toronto, Canada

Capital Paid-up  
\$20,000,000



Rest  
\$20,000,000

SIR JOHN AIRD.....President  
THE RT. HON. SIR THOMAS WHITE, K. C. M. G.....Vice-President  
SIR JOSEPH FLAVELLE, BART., LL.D.....Chairman of the Board

## BOARD OF DIRECTORS

A. Kingman, Esq.	J. A. Richardson, Esq.
E. R. Wood, Esq.	T. A. Russell, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.	Sir Alexander Mackenzie, K.B.E.
G. F. Galt, Esq.	Miller Lash, Esq., K.C.
A. C. Flumerfelt, Esq.	G. C. Edwards, Esq.
Chas. Colby, Esq., Ph. D., LL.D.	H. S. Ambrose, Esq.
G. W. Allan, Esq., K.C.	C. A. Birge, Esq.
H. J. Fuller, Esq.	W. E. Phin, Esq.
F. P. Jones, Esq.	I. Pitblado, Esq., K.C.
H. C. Cox, Esq.	W. P. Riley, Esq.
C. N. Candee, Esq.	W. A. Wood, Esq.
W. W. Hutchison, Esq.	A. V. Young, Esq.
H. R. Silver, Esq.	John Stuart, Esq.
	The Rt. Hon. Lord Shaughnessy

Over 500 Branches throughout Canada and Newfoundland

## FOREIGN BRANCHES

BARBADOES—Bridgetown      CUBA—Havana      JAMAICA—Kingston  
MEXICO—Mexico City      ST. PIERRE ET MIQUELON—St. Pierre  
TRINIDAD, B. W. I.—Port of Spain  
BRAZIL—Rio de Janeiro  
UNITED STATES—New York, San Francisco, Portland (Ore.), Seattle

GREAT BRITAIN—London

Agents in all the principal cities of the United States

## SAN FRANCISCO BRANCH

450 CALIFORNIA STREET

Bruce Heathcote, Manager

W. J. Coulthard, Asst. Manager

See Page 127.

**FEDERAL RESERVE BANK OF SAN FRANCISCO.**

The System of Federal Reserve Banks was established by an Act of Congress, approved Dec. 23, 1913, entitled the "Federal Reserve Act."

In accordance with its purpose "to provide for the establishment of Federal Reserve Banks, to furnish an elastic currency, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes," the "Continental United States, excluding Alaska," has been divided into twelve districts and a "Federal Reserve Bank" organized in each of the Federal Reserve Cities of these districts. The designated Federal Reserve cities are Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco. The banks opened for business Nov. 16, 1914.

The system is under the supervision of the Federal Reserve Board at present consisting of D. R. Crissinger, Governor; Edmund Platt, Vice-Governor; C. S. Hamlin, George R. James, A. C. Miller, Edward H. Cunningham and ex-officio A. W. Mellon, Secretary of the Treasury, Chairman; Jos. W. McIntosh, Comptroller of the Currency.

**District No. 12, the Federal Reserve Bank of San Francisco**, comprises the States of California, Washington, Oregon, Utah, Idaho, Nevada and Arizona with the exception of the following counties: Pima, Graham, Greenlee, Cochise and Santa Cruz.

Its capital is made up of subscriptions by all the National banks and some State banks in its district of 6% of the paid-up and unimpaired capital and surplus of each bank, of which amount one-half is paid up and one-half subject to call.

**Membership**—National Banks, 571; State Banks, 148.

**OFFICERS.**

Isaac B. Newton, Chairman of the Board  
and Federal Reserve Agent.

S. G. Sargent, Allan Sproul, Asst. Federal Reserve Agents.

Jno. U. Calkins, Governor.

Wm. A. Day, Ira Clerk, L. C. Pontius,  
Deputy Governors.

W. N. Ambrose, Cash.; W. M. Hale, C. D. Phillips, C. E. Earhart, H. N. Mangels, F. C. Bold, E. C. Mailliard, Asst. Cashs.; F. H. Holman, Gen. Aud.; A. C. Agnew, Counsel; Henry S. McKee, Member Federal Advisory Council, Los Angeles, Cal.

**DIRECTORS.****Class "A"**

C. K. McIntosh (1928)

Pres. Bank of  
California, N. A.,  
San Francisco, Cal.

T. H. Ramsay (1929)

Pres. First  
National Bank,  
Red Bluff, Cal.

Howard Whipple (1927)

Pres. First National  
Bank,  
Turlock, Cal.

**Class "B"**

Elmer H. Cox (1928)

Vice-Pres. and Gen.  
Mgr. Madera Sugar  
Pine Co., Madera, Cal.

A. B. C. Dohrmann (1929)

Pres. Dohrmann Com-  
mercial Co.,  
San Francisco, Cal.

Wm. T. Sesnon (1927)

Agriculturist,  
Soquel, Cal.

**Class "C"**

William Sproule (1928)

Pres. Southern Pacific  
Co.,  
San Francisco, Cal.

Isaac B. Newton (1929)

Chairman of the Board  
and Federal Reserve  
Agent,  
San Francisco, Cal.

Walton N. Moore (1927)

Deputy Chairman,  
Pres. Walton N. Moore  
Dry Goods, Inc.,  
San Francisco, Cal.

District No. 12—Bank located at Sansome and Sacramento Sts., San Francisco.

Annual election—1st Thurs. in Jan.

\***Capital**—Capital paid in Dec. 31, 1926..... \$8,656,000

\***Note**—Capital varies as new banks become members.

**Dividends**—Semi-annually, Cumulative 6% per annum, June 30-Dec. 31.

**LOS ANGELES BRANCH.**

Bank—Washington Bldg., 3rd and Spring Sts., Los Angeles.

**Officers**—R. B. Motherwell, Managing Director; M. McRitchie, Asst. Mgr.; A. J. Dumm, L. C. Meyer, Asst. Cashs.

**Directors**—J. B. Alexander, F. J. Belcher, Jr., E. M. Lyon, Henry M. Robinson, J. F. Sartori, W. L. Valentine, R. B. Motherwell.

## PORTLAND BRANCH.

Bank—Porter Bldg., 6th and Oak Sts., Portland, Ore.

**Officers**—R. B. West, Managing Director; S. A. MacEachron, Asst. Mgr.; J. P. Blanchard, Asst. Cash.

**Directors**—J. C. Ainsworth, John F. Daly, A. C. Dixon, Edward C. Pease, William Pollman, Nathan Strauss, R. B. West.

## SALT LAKE CITY BRANCH.

Bank—Cor. So. Temple and State Sts., Salt Lake City, Utah.

**Officers**—W. L. Partner, Managing Director; H. M. Craft, Asst. Mgr.; W. M. Smoot, Asst. Cash.

**Directors**—Charles H. Barton, J. S. Bussell, Chapin A. Day, L. H. Farnsworth, F. J. Hagenbarth, LaFayette Hanchett, W. L. Partner.

## SEATTLE BRANCH.

Bank—Second Ave. and Spring St., Seattle, Wash.

**Officers**—C. R. Shaw, Managing Director; B. A. Russell, Asst. Mgr.

**Directors**—M. A. Arnold, M. F. Backus, Chas. H. Clarke, E. W. Purdy, Henry A. Rhodes, C. R. Shaw.

## SPOKANE BRANCH.

Bank—Post St. and Main Ave., Spokane, Wash.

**Officers**—D. L. Davis, Managing Director; J. M. Leisner, Asst. Mgr.; Evan Berg, Asst. Cash.

**Directors**—William Duling, Chas. L. MacKenzie, C. E. McBroom, R. L. Rutter; G. I. Toews, E. H. Van Ostrand, D. L. Davis.

## STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1924.	1925.	1926.
Gold with Federal Reserve Agent.....	\$200,753,000	\$207,692,000	\$185,587,000
Gold Redemption Fund with U. S. Treasury.....	2,438,000	3,817,000	2,960,000
<b>Gold Held Exclusively Against</b>			
FR Notes.....	\$203,191,000	\$211,509,000	\$188,547,000
Gold Settlement Fund with FR Board.....	44,387,000	33,170,000	29,761,000
Gold and Gold Certificates Held by Bank.....	26,686,000	34,825,000	39,942,000
<b>Total Gold Reserves.....</b>	<b>\$274,264,000</b>	<b>\$279,504,000</b>	<b>\$258,250,000</b>
Reserves Other Than Gold.....	3,782,000	6,315,000	6,620,000
<b>Total Reserves.....</b>	<b>\$278,046,000</b>	<b>\$285,819,000</b>	<b>\$264,870,000</b>
Non-reserve Cash.....	3,733,000	3,901,000	3,761,000
<b>Bills Discounted:</b>			
Sec'd by U. S. Gov't Obligations.....	7,058,000	5,720,000	7,632,000
Other Bills Discounted.....	8,684,000	18,764,000	26,567,000
<b>Total Bills Discounted.....</b>	<b>\$ 15,742,000</b>	<b>\$ 24,484,000</b>	<b>\$ 34,199,000</b>
Bills Bought in Open Market.....	54,068,000	31,771,000	31,374,000
<b>U. S. Government Securities:</b>			
Bonds.....	3,180,000	468,000	92,000
Treasury Notes.....	37,282,000	28,762,000	14,872,000
Certificates of Indebtedness.....	14,681,000	20,708,000	25,703,000
<b>Total U. S. Government Securities</b>	<b>\$ 55,143,000</b>	<b>\$ 49,938,000</b>	<b>\$ 40,667,000</b>
Foreign Loans on Gold.....	456,000	546,000	
<b>Total Bills and Securities</b>	<b>\$125,409,000</b>	<b>\$106,739,000</b>	<b>\$106,240,000</b>
Uncollected Items.....	35,841,000	40,541,000	45,767,000
Bank Premises.....	3,275,000	3,217,000	3,397,000
All Other Resources.....	4,142,000	3,531,000	1,192,000
<b>Total Resources.....</b>	<b>\$450,446,000</b>	<b>\$443,838,000</b>	<b>\$425,227,000</b>

<b>Liabilities.</b>	1924.	1925.	1926.
F. R. Notes in Actual Circulation .....	\$215,030,000	\$208,126,000	\$187,109,000
<b>Deposits:</b>			
Member Bank—Reserve Account .....	167,192,000	164,910,000	163,332,000
Government .....	3,637,000	2,062,000	532,000
Foreign Bank .....	140,000	578,000	1,943,000
Other Deposits .....	4,677,000	5,977,000	5,854,000
<b>Total Deposits .....</b>	<b>\$175,646,000</b>	<b>\$173,527,000</b>	<b>\$171,661,000</b>
Deferred Availability Items .....	35,296,000	37,401,000	41,511,000
Capital Paid in .....	8,113,000	8,238,000	8,656,000
Surplus .....	15,071,000	15,071,000	16,121,000
All Other Liabilities .....	1,290,000	1,475,000	169,000
<b>Total Liabilities .....</b>	<b>\$450,446,000</b>	<b>\$443,838,000</b>	<b>\$425,227,000</b>
<b>Memo: Contingent Liability on Bills purchased for Foreign Correspondents .....</b>	<b>\$ 3,244,000</b>	<b>\$ 4,923,000</b>	<b>\$ 3,895,000</b>
<b>Discount Rate: Effective Nov. 23, 1925, 4%.</b>			

### AMERICAN TRUST COMPANY.

Organized under the laws of California, July 3, 1920. Member Federal Reserve System. A consolidation of Savings Union Bank and Trust Company, Mercantile Trust Company of San Francisco, and Mercantile National Bank of San Francisco.

Savings Union Bank and Trust Company, incorporated June 18, 1862, under the title of San Francisco Savings Union was the first bank incorporated under a California banking act. In 1910 it absorbed the Savings and Loan Society, which had been organized in 1857 under the general corporate law of the State, as a development of the San Francisco Accumulating Fund Association, founded Apr. 27, 1854.

Mercantile Trust Company of San Francisco was organized Apr. 18, 1899. Jan. 25, 1910, it declared a dividend of \$2,000,000 out of surplus which was used by the stockholders in payment of their subscriptions to the capital stock of Mercantile National Bank of San Francisco, Chartered Mar. 5, 1910. Oct. 20, 1922, the corporate title was changed to Mercantile Trust Company of California.

After the close of business Dec. 31, 1926, The American Bank merged into Mercantile Trust Company of California.

The American Bank was organized Sept. 17, 1902, as the American National Bank; reorganized under California state charter Aug. 20, 1923, as The American Bank of San Francisco and name changed to The American Bank, Oct. 14, 1924; merged on Sept. 8, 1923, with Security Bank and Trust Company, of San Francisco, organized Mar. 2, 1871; consolidated by purchase with the First National Bank of Oakland and The American Bank of Oakland on Oct. 11, 1924, with the Bank of Alameda on Jan. 12, 1926.

At the time of merger, capital of Mercantile Trust Co. of Cal. was authorized for \$15,000,000, and capital of American Bank was authorized for \$10,000,000, outstanding \$5,000,000; stockholders of The American Bank were given 2 shares of Mercantile \$100 par value stock for each 3 shares of \$100 par value American stock held.

On Dec. 27, 1926, the name Mercantile Trust Company of California was changed to American Trust Company, effective at close of business Dec. 31, 1926.

Acquired Bank of Sausalito, Feb. 17, 1927 and Mission Savings Bank, Feb. 19, 1927.

Stockholders own Pacific Coast Trust Company, a banking subsidiary organized under the laws of New York, at 51 Broadway, New York.

Stockholders own American National Company, organized July 10, 1920 as Mercantile Securities Company of California and name changed Mar. 10, 1927, having an authorized capital of \$3,750,000, shares of \$25 par value, of which \$2,500,000 is out-

## HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

standing. Authorized capital of \$2,000,000, outstanding \$1,375,000 was increased to amounts mentioned on Jan. 1, 1927. Owns Mercantile Mortgage Company and Mercantile American Realty Company.

**Officers**—John D. McKee, Chairman of Board; John S. Drum, Pres. Head Office; C. H. Crocker, Joseph Hyman, C. O. G. Miller, H. T. Scott, Vice-Pres.; L. E. Alt, Vice-Pres. & Sec.; W. B. Bakewell, J. C. Bovey, Geo. M. Bowles, Edward H. Clark, Jr., C. J. Crary, P. A. Dinsmore, Vice-Pres.; P. A. Kinnoch, Vice-Pres. and Mgr. Foreign Dept.; H. C. Kirk, Vice-Pres.; E. V. Krick, Vice-Pres., Cash. & Treas.; Russell Lowry, Parker S. Maddux, Wm. A. Marcus, Joshua Shanedling, Vice-Pres.; R. M. Sims, Vice-Pres. & Trust Officer; Paul A. Sinsheimer, W. H. Taylor, J. A. Silveira, Vice-Pres.; Savings Union Office—Edward H. Clark, Jr., Vice-Pres.; California-Montgomery Office—Geo. M. Bowles, James A. Johnston, Vice-Pres.; Mission Savings Bank Office—DeWitt C. Treat, Vice-Pres.

**Vice-Presidents in Branch Cities**—O. D. Jacoby, R. T. Fisher, N. B. Campbell, Oakland; A. B. Cary, San Leandro; F. H. Thatcher, W. S. Wood, G. T. Douglas, Berkeley; J. E. Hall, Alameda; Larkin J. Younce, Richmond; E. A. Majors, Martinez; J. R. Edwards, Santa Rosa; J. H. Gwinn, A. J. Bloom, Petaluma; Edwin T. Coman, San Rafael; C. S. Crary, Burlingame; P. M. Lansdale, Palo Alto; Paul L. Davies, T. S. Montgomery, San Jose.

**Directors**—J. K. Armsby, Harmon Bell, Geo. M. Bowles, F. W. Bradley, W. I. Brobeck, William Cavalier, Edward H. Clark, C. H. Crocker, W. F. Detert, E. R. Dimmond, John S. Drum, F. T. Elsey, Milton H. Esberg, George S. Forderer, Alexander Hamilton, Robert B. Henderson, A. S. Holmes, Joseph Hyman, M. R. Jones, J. R. Knowland, Russell Lowry, John D. McKee, J. M. Mannon, Jr., William W. Mein, C. O. G. Miller, T. S. Montgomery, H. C. Morris, T. W. Morris, C. J. Raas, William P. Roth, Henry T. Scott, Warren Spieker, William Thomas, M. S. Wilson, Ben. F. Woolner.

**Head Office**—464 California St., San Francisco.

**San Francisco Branches**—Savings Union Office, No. 1 Grant Avenue; Montgomery and California Office, 495 California St.; Neighborhood Offices, 4648 Mission St., 1500 Ocean Ave., 3900 Twenty-fourth St., 506 Castro St., 600 Irving St., 2198 Union St., 1500 Polk St., 501 Clement St., 465 Powell St., 1453 Fillmore St., 1501 Haight St., 1 West Portal Ave., 3300 Mission St., 4912 Third St., 571 Broadway, 5401 Geary St., 3301 Sacramento St., 701 Third St., 1563 Hyde St., 2595 Mission St., 501 Mission St., 863 Cole St., 1700 Divisadero St., 225 Market St., 498 Haight St., 1229 Market St., Clay and Front Sts., 1550 Market St., 907 Mission St., 498 Valencia St., Lobby Fairmont Hotel, 2100 Fillmore, 1906 Irving.

**Other Branch Offices**—1401 Broadway, Sixteenth St. and San Pablo Ave., 9537 East 14th St., 3442 Fruitvale Ave., Piedmont Ave. and 40th St., 3402 East 14th St., 3242 Grant Ave., 1801 Park Blvd., 1551 7th St., 1105 Franklin St., 7228 East 14th St., 7th and Market Sts., 16th and Peralta Sts., 40th St. and Telegraph Ave., Highland and Magnolia Aves., 18th St. and San Pablo Ave., Oakland; 2156 Shattuck Ave., 2265 Telegraph Ave., 3290 Adeline St., 2959 College Ave., 1095 University Ave., 2033 Shattuck Ave., 2300 Telegraph Ave., 3022 Ashby Ave., 2001 Hopkins St., Berkeley; 901 San Pablo Ave., Albany; 1400 Park St., 1442 Webster St., Alameda; Emeryville, San Leandro, Livermore, Richmond, Point Richmond, Martinez, Concord, Pittsburg, Byron, Santa Rosa, Petaluma, Sonoma, San Rafael, San Anselmo, Larkspur, Sausalito, Tiburon, Burlingame, Menlo Park, Palo Alto, San Jose, Campbell, Gilroy, Saratoga, Santa Clara, Los Banos, Newman, Modesto, Tracy.

**Annual meeting**—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100	\$15,000,000	\$10,000,000

Stock listed on the San Francisco Stock and Bond Exchange.

Increase of capital stock from \$4,000,000 to \$8,000,000 was authorized Dec. 21, 1922. Feb. 19, 1923, an issue of 5,000 shares was authorized. May 10, 1923, an additional issue of 10,000 shares was authorized.

On Nov. 23, 1926, authorized capital was increased from \$8,000,000 to \$15,000,000, at which time \$5,500,000 was outstanding. 33,333 $\frac{1}{3}$  shares were given for 50,000 shares of The American Bank stock in the ratio of 2 for 3.

Stockholders of record Jan. 5, 1927, were given the right to subscribe for 8,833 shares of stock at \$275 a share, in the ratio of 1 share of new stock for each 10 shares held, and 2,834 shares were subscribed by officers and employees, bringing the outstanding capital to 100,000 shares.

**Dividends**—Quarterly, \$15 per annum, Jan.-Apr.-July-Oct. 1.

Extra Dividends—Jan. 2, 1925, Jan. 2, 1926 and Jan. 1, 1927, \$1 per share paid on stock of Mercantile Securities Co. of Cal.

STATEMENT AS OF MAR. 23, 1927.

**Resources.**

Loans and Discounts.....	\$177,662,373
Customers' Liability account Acceptances.....	4,680,516
U. S. Government Securities Owned.....	24,769,027
Other Bonds, Stocks, Securities, etc.....	29,418,261
Banking House, Furniture and Fixtures.....	2,222,152
Real Estate Owned Other than Banking House.....	1,106,317
Cash, Due from Banks and Checks.....	23,380,371
Other Assets.....	6,347,909

Total Resources.....\$269,586,926

**Liabilities.**

Capital Stock Paid in.....	\$ 10,000,000
Surplus.....	10,000,000
Undivided Profits.....	1,387,146
United States Deposits.....	667,464
State, County or other Municipal Deposits.....	16,992,071
Due Banks and Bankers.....	13,484,774
Other Deposits.....	202,038,477
Bills Payable, Notes and Bills Rediscounted.....	7,665,301
Guaranteed Acceptances Granted.....	5,043,861
Other Liabilities, N. O. S.....	2,307,832

Total Liabilities.....\$269,586,926

**THE ANGLO AND LONDON PARIS NATIONAL BANK  
OF SAN FRANCISCO.**

Organized Apr. 1, 1909, as a Commercial Bank. Member Federal Reserve System. Consolidation of Anglo-California Bank, Ltd., and London Paris National Bank under above title. Trust Department established 1926.

**Officers**—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, Vice-Pres.; W. E. Wilcox, Vice-Pres. & Cash.; Joseph Friedlander, C. F. Hunt, Harry Coe, H. L. Machen, Vice-Pres.; Victor Klinker, Vice-Pres. & Sec.; Geo. A. Van Smith, G. H. Pickrell, J. S. Curran, E. R. Alexander, Vice-Pres.; F. F. Ouer, Eugene Plunkett, Luke L. Goodrich, C. E. Baen, Asst. Vice-Pres.; L. J. Aubert, F. J. Hoagland, Frank Moss, E. J. Berges, Rudolph Zimmerman, Cassell R. Aubyn, H. Daseking, A. C. Ledeme, A. Armstrong, C. Ringger, A. V. Scott, Asst. Cash.; R. B. F. Randolph, Trust Officer; Geo. Lundy, Asst. Tr. Officer.

**Directors**—Louis Aubert, Walter E. Buck, Robert Dollar, Herbert Fleishhacker, Mortimer Fleishhacker, A. W. Foster, Moses A. Gunst, Wm. F. Humphrey, C. F. Hunt, K. R. Kingsbury, Victor Klinker, J. J. Mack, J. C. McKinstry, M. Meyerfeld, Jr., Chas. C. Moore, R. D. Robbins, Adolfo Stahl, Sig. Stern, Paul Shoup, B. F. Schlesinger, A. B. Swinnerton, J. O. Tobin, W. E. Wilcox.

Bank—1 Sansome St., San Francisco.

Annual meeting—2nd Tues. in Jan.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$5,000,000

March 20, 1920. Capital increased from \$4,000,000 to \$5,000,000; 10,000 shares sold at \$150 to stockholders.

**Dividends**—10% per annum from June 30, 1919, payable quarterly from Apr. 1, 1927. Payable semi-annually, Jan. 2-July 1 to Jan. 3, 1927; 9% previously.

Extra, \$1 per share, Dec. 31, 1916, Jan. 3, 1927.

Stock listed on The San Francisco Stock and Bond Exchange.

## STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$ 72,229,206	\$ 76,381,804
Customers' Liability Account Acceptances.....	6,301,997	8,009,234
U. S. Government Securities Owned.....	14,099,779	12,734,780
Other Bonds, Stocks, Securities, etc.....	8,085,314	8,959,150
Banking House, Furniture and Fixtures.....	2,223,046	2,172,320
Real Estate Owned other than Banking House.....	295,043	356,440
Cash, Due from Banks and Checks.....	27,790,365	29,671,156
Redemption Fund with U. S. Treasurer.....	205,000	205,000
U. S. Government Securities Borrowed.....	.....	700,000
Other Assets.....	2,799,983	1,753,547
<b>Total Resources.....</b>	<b>\$134,029,733</b>	<b>\$140,943,431</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$5,000,000	\$5,000,000
Surplus.....	3,000,000	3,000,000
Undivided Profits and Reserves.....	1,018,299	1,171,897
Circulating Notes Outstanding.....	4,100,000	4,020,200
United States Deposits.....	1,894,074	873,539
State, County or other Municipal Deposits.....	6,056,752	7,842,684
Due Banks and Bankers.....	28,468,723	27,683,563
Other Deposits.....	67,228,535	68,068,710
Bills Payable, Notes and Bills Rediscounted.....	9,572,537	13,214,990
U. S. Government Securities Borrowed.....	.....	700,000
Guaranteed Acceptances Granted.....	6,917,478	8,695,376
Other Liabilities, N. O. S.....	773,335	672,472
<b>Total Liabilities.....</b>	<b>\$134,029,733</b>	<b>\$140,943,431</b>

**ANGLO-CALIFORNIA TRUST COMPANY.**

Organized Apr. 12, 1909, as a Commercial, Trust and Savings Bank. Member Federal Reserve System. Shareholders own Anglo-California Securities Co. organized Nov. 28, 1924, with an authorized and paid-in capital of \$100,000 and surplus of \$500,000, 15,000 shares of no par value.

**Officers**—Mortimer Fleishhacker, Pres.; Herbert Fleishhacker, T. C. Tilden, Vice-Pres.; Louis Sutter, Vice-Pres. & Cash.; R. D. Brigham, Vice-Pres. & Mgr. of Branches; C. L. Smith, Vice-Pres.; J. L. Osborne, Vice-Pres. & Mgr. of Bond Dept.; Fred. V. Vollmer, Sec.; Grant Cordrey, Tr. Officer & Asst. Sec.; Dario Righetti, Henry Kanter, H. Blumenthal, J. M. McCarthy, A. L. McRowe, Henry Muller, Louis Sloss, Jr., Asst. Vice-Pres.; O. C. Schulte, E. G. Lind, Walter Graf, A. M. Wickland, W. E. Burns, V. Redfield, Leonard L. Formes, Asst. Cashs.; F. H. Lougher, W. G. White, M. R. Clark, Asst. Tr. Officers.

**Directors**—R. D. Brigham, George I. Cochran, Herbert Fleishhacker, Mortimer Fleishhacker, Mark L. Gerstle, J. J. Mack, Gavin McNab, Charles C. Moore, J. L. Osborne, Warren R. Porter, Wm. B. Reis, Adolfo Stahl, Louis Sutter, T. C. Tilden, Jas. Tyson, P. Zimmerman.

Main Bank—532 Market St., San Francisco.

Branches—Mission Branch, 16th & Mission Sts.; Fillmore Branch, Fillmore & Geary Sts.; Potrero Branch, 3rd & 20th Sts.; Seaboard Branch, 101 Market St.; Market-Jones Branch, Market, McAllister & Jones Sts.; Market-Ellis Branch, Market, Ellis & Stockton Sts.; Park-Presidio Branch, Geary St. & 20th Ave.

Annual meeting—2nd Thurs. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares \$100.....	\$1,500,000	\$1,500,000

Stock is listed on the San Francisco Stock & Bond Exchange.

**Dividends**—Semi-annually, 12% per annum, from Apr. 1, 1927; 10% per annum, from June 30, 1924 to Oct. 1, 1926; 8% per annum previously.

## STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$44,254,257	\$45,677,176
Customers' Liability Account Acceptances.....	58,960	9,262
U. S. Government Securities Owned.....	4,285,893	3,358,093

	1925.	1926.
Other Bonds, Stocks, Securities, etc.....	\$7,296,770	\$8,829,616
Banking House, Furniture and Fixtures.....	915,881	913,162
Real Estate Owned Other than Banking House.....	129,055	368,877
Cash, Due from Banks and Checks.....	8,258,003	9,573,244
Other Assets.....	833,585	644,410

Total Resources.....	\$66,032,404	\$69,373,840
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**Liabilities.**

Capital Stock Paid in.....	\$ 1,500,000	\$ 1,500,000
Surplus.....	1,500,000	1,500,000
Undivided Profits.....	524,605	674,728
United States Deposits.....	53,660	28,617
State, County or other Municipal Deposits.....	1,794,981	2,471,813
Due Banks and Bankers.....	3,522,818	3,629,183
Other Deposits.....	54,779,387	58,857,387
Bills Payable, Notes and Bills Rediscounted.....	802,857	.....
Guaranteed Acceptances Granted.....	59,392	9,645
Other Liabilities, N. O. S.....	1,494,704	702,467

Total Liabilities.....	\$66,032,404	\$69,373,840
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**ANGLO-CALIFORNIA SECURITIES CO.**

Owned by shareholders of Anglo-California Trust Co.

Officers—Mortimer Fleishhacker, Pres.; F. V. Vollmer, Sec.

Address—532 Market St., San Francisco.

**BONDS.****Anglo-California Securities Co., Collateral Trust 6% Gold.**

2% Income Tax Paid by Company.

Dated Oct. 1, 1925. Due Oct. 1, 1935. Callable on any interest date at 102½.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by Trust Deeds on improved real estate in the San Francisco Bay District assigned to the Trustee aggregating at least 110% of the par value of the bonds outstanding; covering business property and on moderate priced homes, repaid on a monthly payment plan.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Mar. 1, 1927..... \$1,000,000

**Anglo-California Securities Co., Collateral Trust 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

Dated May 15, 1926. Due May 15, 1936. Callable on any interest date at 102.

Interest—May-Nov. 15, at office of Trustee.

Secured by Trust Deeds on improved real estate located in San Francisco Bay region, assigned to the Trustee, aggregating at least 110% of the par value of the bonds outstanding; covering business property and moderate priced homes, repaid on a monthly payment plan.

Trustee—Anglo-California Trust Co., San Francisco.

Outstanding and Authorized, Mar. 1, 1927..... \$1,000,000

**Anglo-California Securities Co., Collateral Trust 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

Dated Aug. 15, 1926. Due Aug. 15, 1936. Callable on any interest date at 102.

Interest—Feb.-Aug. 15, at office of Trustee.

**\$1,000,000 Anglo-California Securities Co.**  
**6% Bonds** underwritten by ourselves and  
 associates in October, 1925.

**SCHWABACHER & CO**  
 INVESTMENT SECURITIES  
 PALACE HOTEL BUILDING  
 SAN FRANCISCO



**Secured by Trust Deeds** on improved real estate located in San Francisco Bay region, assigned to the Trustee, aggregating at least 110% of the par value of the bonds outstanding; covering business property and moderate priced homes, repaid on a monthly payment plan.

Trustee—Anglo-California Trust Co., San Francisco.

<b>Outstanding, Mar. 1, 1927</b> .....	\$2,226,000
<b>Unissued</b> .....	2,774,000
<b>Authorized</b> .....	\$5,000,000

### BANCA POPOLARE FUGAZI.

Organized Nov. 3, 1906, as a Savings and Commercial Bank.

**Officers**—F. N. Belgrano, Pres.; Antonio Laiolo, Vice-Pres. & Treas.; F. N. Soracco, Dr. C. Barsotti, W. R. Carswell, Vice-Pres.; F. N. Belgrano, Jr., Vice-Pres., Cash. & Asst. Sec.; K. T. Soracco, Sec.; L. J. Tobey, Asst. Cash. & Aud.; J. A. Garibaldi, F. A. Montani, C. R. Gibb, M. J. Negro, E. L. Nervi, Asst. Cashs.

**Directors**—Dr. C. Barsotti, F. N. Belgrano, F. N. Belgrano, Jr., Michael Cianciarulo, Antonio Laiolo, P. Monteverde, Thomas Morrin, J. L. Oliva, F. N. Soracco.

Bank—2 Columbus Ave., San Francisco.

Branches—(1) Stockton & Green Sts., San Francisco; (2) 740 Broadway, Oakland; (3) 600 State St., Santa Barbara.

Annual meeting—2nd Wed. in Nov.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$2,000,000	\$1,057,000
<b>Dividends</b> —Quarterly, 7% per annum from July 1, 1915; 6% previously.		

### STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	<b>1925.</b>	<b>1926.</b>
Loans and Discounts.....	\$15,231,800	\$15,937,997
U. S. Government Securities Owned.....	667,043	540,779
Other Bonds, Stocks, Securities, etc.....	1,137,586	1,205,008
Banking House, Furniture and Fixtures.....	592,527	604,397
Real Estate Owned other than Banking House.....	776,063	774,643
Cash, Due from Banks and Checks.....	1,408,959	1,472,606
Other Assets.....	47,432	87,185
<b>Total Resources</b> .....	<b>\$19,861,410</b>	<b>\$20,622,615</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 1,057,000	\$ 1,057,000
Surplus.....	125,000	150,000
Undivided Profits.....	37,848	36,874
State, County or other Municipal Deposits.....	486,119	436,058
Due Banks and Bankers.....	22,464	12,347
Other Deposits.....	17,886,481	18,675,475
Other Liabilities, N. O. S.....	246,498	254,861
<b>Total Liabilities</b> .....	<b>\$19,861,410</b>	<b>\$20,622,615</b>

### THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION.

Organized in June, 1864, as a Commercial Bank, under laws of California, National Charter, Feb. 5, 1910. Member Federal Reserve System.

Under authority of Federal Reserve Board, Washington, D. C., dated Dec. 2, 1918, and later authority of State Superintendent of Banks of California this bank is authorized to act as Executor, Trustee, Guardian of Estates and in such other fiduciary capacities permitted to trust companies.

On Mar. 15, 1927, acquired the business and assets of The Mission Bank, San Francisco.

**Officers**—Frank B. Anderson, Chairman of the Board; Charles K. McIntosh, Pres.; William R. Pentz, Vice-Pres. & Cash.; Arthur L. Black, Vice-Pres.; Stuart F. Smith, Vice-Pres. & Tr. Officer; A. H. Holley, James J. Hunter, Vice-Pres.; William O. Cullen, J. William Solen, Asst. Cash.; Francis W. Wolfe, Asst. Cash. & Asst. Tr. Officer; Henry M. Plate, Asst. Cash. & Asst. Sec.; C. Nelson Hackett, N. D. Platt, Asst. Tr. Officers; James D. Ruggles, Sec.

**Directors**—Frank B. Anderson, John Barneson, Robert I. Bentley, Louis Bloch, Warren D. Clark, S. Waldo Coleman, Joseph D. Grant, Frank D. Madison, Charles K. McIntosh, Geo. P. McNear, Irving F. Moulton, George A. Newhall, J. Leroy Nickel, George A. Pope, Jacob Stern.

Bank—N. W. cor. of California & Sansome Sts., San Francisco.

**Branches**—Mission Branch, N. W. cor. of 16th St. & Julian Ave., San Francisco; Portland, Oregon; Seattle and Tacoma, Washington.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$8,500,000	\$8,500,000

Stock listed on the San Francisco Stock & Bond Exchange.

**Dividends**—Quarterly, 10% per annum, Jan.-Apr.-July-Oct. 15.

Jan., 1920, dividend increased from 9% to 10% per annum.

Extra, Jan., 1917, \$1 per share; Jan. 15, 1918, \$2; Jan. 15, 1919, \$2; Jan. 15, 1920, \$2; Jan. 15, 1921, \$2; Jan. 16, 1922, \$2; Jan. 15, 1923, \$2; Jan. 15, 1924, \$2; Jan. 15, 1925, \$2; Jan. 15, 1926, \$2.50; Jan. 15, 1927, \$2.50.

#### STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$ 70,242,851	\$ 67,559,287
Customers' Liability account Acceptances.....	1,732,494	3,517,550
U. S. Government Securities Owned.....	7,563,629	7,561,214
Other Bonds, Stocks, Securities, etc.....	5,091,091	5,984,050
Banking House, Furniture and Fixtures.....	2,511,458	2,589,058
Real Estate Owned other than Banking House.....	545,572	495,159
Cash, Due from Banks and Checks.....	27,390,434	26,471,707
Redemption Fund with U. S. Treasurer.....	107,500	107,500
Other Assets.....	5,276	9,314
<b>Total Resources.....</b>	<b>\$115,190,305</b>	<b>\$114,294,839</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 8,500,000	\$ 8,500,000
Surplus.....	6,500,000	6,500,000
Undivided Profits and Reserves.....	2,869,769	2,926,606
Circulating Notes Outstanding.....	2,123,997	2,077,298
United States Deposits.....	358,060	354,620
State, County or other Municipal Deposits.....	2,453,804	4,234,169
Due Banks and Bankers.....	11,767,965	12,044,013
Other Deposits.....	71,022,000	68,643,265
Bills Payable, Notes and Bills Rediscounted.....	7,654,280	4,600,000
Guaranteed Acceptances Granted.....	1,790,861	4,273,066
Other Liabilities, N. O. S.....	149,569	141,802
<b>Total Liabilities.....</b>	<b>\$115,190,305</b>	<b>\$114,294,839</b>

#### BANK OF ITALY NATIONAL TRUST & SAVINGS ASSOCIATION.

Organized Mar. 1, 1927. Member of Federal Reserve System. A consolidation of Bank of Italy and Liberty Bank of America, both institutions having been organized under State Charters, Aug. 10, 1904 and Jan. 27, 1927, respectively. The consolidation made a chain of 276 branch banks, Bank of Italy bringing in 101 branches and Liberty Bank of America 175 branches.

Stockholders own National Bankitaly Company, share for share, formerly known as Stockholders Auxiliary Corporation, and also own Mortgage Company of America.

Among other banks, the more important banks and the dates absorbed into the present Bank, since publication of the 1926 Edition of Walker's Manual, were: Italian American Bank (San Francisco), Feb. 17, 1927; Liberty Bank (San Francisco) and Bank of America (Los Angeles) consolidated as Liberty Bank of America Jan. 27, 1927 and took over assets of Commercial National Trust & Savings Bank (Los Angeles); Southern Trust & Commerce Bank (San Diego); Union National Bank (San Diego); Marine Bank (Long Beach); Commercial Bank (Stockton); Bank of San Jose (San Jose), all on Feb. 19, 1927.

**Officers and General Executive Committee**—James A. Bacigalupi, Pres., Chairman; L. M. Giannini, Vice-Chairman of the Board, A. J. Mount, Senior Vice-Pres., Orra E. Monnette, Vice-Chairman of the Board, L. M. MacDonald, Chairman of Board of Management Los Angeles Division, Vice-Chairmen; A. Pedrini, W. W. Douglas, W. E. Blauer, Leo V. Belden, A. J. Gock, Vice-Pres.; E. C. Aldwell, Vice-Pres. & Sec.; W. A. Bonynge, A. E. Sbarboro, George A. Webster, Vice-Pres.

**Directors**—L. Scatena, Chairman of the Board; A. P. Giannini, Chairman of Advisory Committee; James A. Bacigalupi, Pres.; L. M. Giannini, Orra E. Monnette, G. A. Davidson, Vice-Chairmen of the Board; E. C. Aldwell, Dr. D. E. Bacigalupi, Dr. L. D. Bacigalupi, Leo V. Belden, W. E. Blauer, W. A. Bonynge, Dr. C. E. Cagliari, H. Cartan, Charles C. Chapman, Eustace Cullinan, W. W. Douglas, P. J. Dreher, James J. Fagan, Will S. Fawcett, Paul B. Fay, Mark E. Fontana, Samuel B. Fugazi, Alfred Ghirardelli, Geo. J. Giannini, A. J. Gock, Chas. F. Grondona, Secondo Guasti, Marshal Hale, P. C. Hale, Wm. H. Harrelson, C. N. Hawkins, L. M. MacDonald, John G. Mattos, Jr., A. J. Merle, J. A. Migliavacca, R. E. Miller, A. J. Mount, J. F. Leahy, A. Pedrini, N. A. Pellerano, Robt. D. Rossi, Myer Siegel, A. E. Sbarboro, J. H. Skinner, Waller Taylor, R. B. Teffy, George A. Webster, E. J. Wightman, O. J. Woodward, Jos. F. Cavagnaro, Sec.

**Board of Management San Francisco Division**—L. M. Giannini, Vice-Chairman of the Board, Chairman; A. J. Mount, Senior Vice-Pres., A. Pedrini, Vice-Pres., Vice-Chairmen; W. W. Douglas, W. E. Blauer, Leo V. Belden, A. J. Gock, R. B. Burmister, Louis Ferrari, Vice-Pres.; E. C. Aldwell, Vice-Pres. & Sec.; A. E. Sbarboro, George A. Webster, A. W. Hendrick, Vice-Pres.

**Board of Management Los Angeles Division**—L. H. MacDonald, Chairman; W. J. Braunschweiger, H. R. Erkes, Vice-Chairmen; W. E. Benz, W. A. Bonynge, A. E. Brouse, H. R. Coulter, Jay E. Randall, Dr. L. R. Sevier, R. E. Trengove, W. R. Williams.

**Head Office**—No. 1 Powell St., San Francisco.

**Branches**, as of May 9, 1927, total 280. 37 in Los Angeles, 29 in San Francisco, 14 in Oakland, 11 in Long Beach, 6 in San Diego, Alameda, Alhambra, Anaheim, Anderson, Angels Camp, Arcadia (2), Arcata, Atwater, Bakersfield (2), Benicia, Berkeley, Beverly Hills (2), Brawley, Burbank, Burlingame, Camarillo, Centerville, Chico, Chula Vista, Colma, Compton, Concord, Corning, Coronado, Crescent City, Culver City, Daly City, Danville, Dos Palos, Eagle Rock, El Centro (2), Emeryville, Escondido, Eureka, Fairfax, Fillmore, Firebaugh, Fort Bragg, Fortuna, Fresno (3), Fullerton, Gilroy, Glendale (2), Gridley, Gustine, Half Moon Bay, Hanford, Hayward, Healdsburg, Highland Park, Hollister, Hollywood (3), Huntington Park, Kelseyville, King City, Knights Landing, La Jolla, Lakeport, La Mesa, Lancaster, Lankershim, Live Oak, Livermore, Lodi, Lompoc, Los Banos, Los Gatos, Madera, Manteca, Martinez, Marysville, Mayfield, Mendocino, Merced (2), Mill Valley, Modesto, Monrovia, Monterey, Morgan Hill, Mountain View, Napa, National City, Newhall, Ocean Beach, Ocean Park, Oceanside, Ojai, Ontario (2), Orange, Oroville, Palmdale, Palo Alto, Pasadena (2), Paso Robles, Pescadero, Petaluma, Piru, Pittsburg, Placentia, Pleasanton, Pomona, Redding, Redondo Beach, Redwood City, Reedley, Roseville (2), Sacramento (2), Salinas (2), San Anselmo, San Bernardino, San Bruno, San Fernando, Sanger, San Jose (4), San Juan Bautista, San Leandro, San Luis Obispo, San Mateo, San Miguel, San Pedro, San Rafael, Santa Ana, Santa Barbara (2), Santa Clara, Santa Cruz (2), Santa Maria, Santa Monica, Santa Paula, Santa Rosa, Sausalito, Sawtelle, Selma, Shafter, Soledad, Sonoma, South San Francisco, St. Helena, Stockton (3), Sunnyvale, Taft, Tipton, Torrance, Tracy, Tulare, Ukiah, Vacaville, Vallejo, Venice, Ventura, Visalia, Walnut Creek, Wasco, Watsonville (2), Wheatland, Willows, Wilmington, Winters, Woodland, Yreka, Yuba City.

**Annual meeting**—2nd Wed. in Jan.

<b>Capital.</b> (As of May 1, 1927.)	Authorized.	Outstanding.
Shares, \$25.....	\$30,000,000	\$30,000,000

Listed on the San Francisco Stock & Bond Exchange.

<b>Members</b> San Francisco Stock and Bond Exchange	<b>BANK OF ITALY</b> Information Furnished Upon Request <b>WALSH-O'CONNOR &amp; Co.</b> <b>Brokers</b> 345 MONTGOMERY ST., SAN FRANCISCO	<b>Members</b> New York Stock Exchange
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At date of organization, authorized capital consisted of \$20,000,000 of \$100 par value shares, of which \$20,000,000 was paid in and outstanding.

On Apr. 1, 1927, stockholders approved increasing the authorized capital to \$30,000,000 and the reduction of the par value of shares from \$100 to \$25. \$10,000,000 additional stock was subscribed for and paid in Mar. 27, 1927.

**Dividends**—On \$100 par value stock of Bank of Italy, \$18 per share per annum, quarterly, from Oct. 1, 1926 to Apr. 1, 1927 (date final dividend paid on said stock).

#### STATEMENT AS OF MAR. 23, 1927.

##### Resources.

Loans and Discounts.....	\$372,966,160
Customers' Liability Account Acceptances.....	4,040,531
U. S. Government Securities Owned.....	122,124,595
Other Bonds, Stocks, Securities, etc.....	58,991,809
Banking House, Furniture and Fixtures.....	16,637,221
Real Estate Owned other than Banking House.....	1,350,732
Cash, Due from Banks and Checks.....	66,107,186
Other Assets.....	9,451,163
<b>Total Resources.....</b>	<b>\$651,669,397</b>

##### Liabilities.

Capital Stock Paid in.....	\$ 30,000,000
Surplus.....	20,700,000
Undivided Profits and Reserves.....	7,192,946
United States Deposits.....	29,673,397
State, County or other Municipal Deposits.....	59,315,460
Due Banks and Bankers.....	10,686,707
Other Deposits.....	469,554,090
Bills Payable, Notes & Bills Rediscounted.....	18,500,000
Guaranteed Acceptances Granted.....	4,040,531
Other Liabilities, N. O. S.....	2,006,266
<b>Total Liabilities.....</b>	<b>\$651,669,397</b>

#### NATIONAL BANKITALY COMPANY.

Organized under the laws of Cal., June 20, 1917 as Stockholders Auxiliary Corporation and name changed on Apr. 1, 1927. Deals in real estate, buys and sells stocks and bonds and other securities and transacts a general business incident to its affiliation with the Bank of Italy, N. T. & S. A. Stock is owned by stockholders of Bank of Italy, N. T. & S. A.

Each share of stock of the Bank of Italy, N. T. & S. A. carries with it one share of stock of National Bankitaly Company.

**Officers**—L. M. Giannini, Pres.; P. C. Hale, J. A. Bacigalupi, W. W. Douglas, James J. Fagan, C. P. Cuneo, Vice-Pres.; Carl Stamer, Sec.; Howard Park, Asst. Sec.

**Directors**—J. A. Bacigalupi, W. W. Douglas, James J. Fagan, A. P. Giannini, L. M. Giannini, P. C. Hale, A. Pedrini.

Head Office—550 Montgomery St., San Francisco.

Annual meeting—3rd Wed. in Jan.

##### Capital.

	Authorized.	Outstanding.
Shares, \$10 .....	\$12,000,000	\$12,000,000

Capital increased from \$2,500,000 to \$12,000,000 Apr. 1, 1927. 300% stock dividend paid Mar. 27, 1927.

### BANK OF ITALY

Historical and current statistical data about the institution and the investment position of its stock may be had upon request.

### LEIB-KEYSTON AND COMPANY

Members S. F. Stock and Bond Exchange  
50 POST ST., SAN FRANCISCO

**BANK OF MONTREAL (San Francisco).**

Owned and controlled by the Bank of Montreal.

Organized June 26, 1918, as a Commercial Bank. On Mar. 11, 1927, application was made to the Superior Court to permit change of name to Bank of Montreal (S. F.) and effective April 12, 1927, name so changed from British American Bank.

**Officers**—P. C. Harrison, Pres. & Cash.; H. L. S. Cotter, Vice-Pres. & Asst. Cash.; G. T. Eaton, Asst. Cash., Sec. & Treas.

**Directors**—H. L. S. Cotter, G. T. Eaton, P. C. Harrison.

Bank—262-264 California St., San Francisco.

Annual meeting—1st week in November.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

**Dividends**—Semi-annual, 6% per annum, May-Nov. 1.

**STATEMENTS AS OF DEC. 31.**

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$4,506,752	\$3,474,998
U. S. Government Securities Owned.....		31,850
Other Bonds, Stocks, Securities, etc.....	81,600	
Cash, Due from Banks and Checks.....	1,486,330	664,664
Other Assets.....	5,177	51
<b>Total Resources.....</b>	<b>\$6,079,859</b>	<b>\$4,171,563</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$1,000,000	\$1,000,000
Surplus.....	55,800	62,800
Undivided Profits.....	34,663	38,894
Due Banks and Bankers.....	1,495,353	890,678
Other Deposits.....	2,249,175	1,603,978
Bills Payable, Notes and Bills Rediscounted.....	444,194	423,909
Other Liabilities, N. O. S.....	800,674	151,304
<b>Total Liabilities.....</b>	<b>\$6,079,859</b>	<b>\$4,171,563</b>

**BROTHERHOOD NATIONAL BANK OF SAN FRANCISCO.**

Controlled by The Pacific Brotherhood Investment Company, through 51% ownership.

Organized Dec. 13, 1926 as a Commercial and Savings Bank. Member Federal Reserve System. Opened for business Dec. 18, 1926.

**Officers**—Henry E. Cass, Pres.; L. L. Sanford, J. H. Stapp, D. E. Crayne, W. H. Treseler, L. R. Arnold, Vice-Pres.; E. B. Ansley, Vice-Pres. & Cash.

**Directors**—George O. Barnhart, Louis Bartlett, S. W. Burgess, C. P. Cass, Henry E. Cass, L. D. Courtermarsh, D. E. Crayne, L. L. James, H. A. Merrick, B. A. Meyer, L. L. Sanford, J. H. Stapp, W. H. Treseler, Charles E. Virden, Edward Waters, J. E. Wooley.

Bank—26 O'Farrell St., San Francisco.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 par value.....	\$500,000	*\$483,545

\*As of Mar. 4, 1927.

**Dividends**—None.

**STATEMENT AS OF DEC. 31, 1926.**

<b>Resources.</b>	
Loans and Discounts.....	\$ 414,050
U. S. Government Securities Owned.....	242,435
Other Bonds, Stocks, Securities, etc.....	891,387
Banking House, Furniture and Fixtures.....	215,562
Cash, Due from Banks and Checks.....	668,510
Other Assets.....	20,934
<b>Total Resources.....</b>	<b>\$2,452,878</b>

<b>Liabilities.</b>	1926
Capital Stock Paid in.....	\$ 459,508
Surplus.....	150,000
Reserves.....	301
State, County or other Municipal Deposits.....	700,000
Due Banks and Bankers.....	488,782
Other Deposits.....	648,445
Other Liabilities, N. O. S.....	5,842
<b>Total Liabilities.....</b>	<b>\$2,452,878</b>

**THE CANADIAN BANK OF COMMERCE.**

Organized as a Commercial Bank in 1867.

Head Office—Toronto, Ontario, Canada.

Branches—Throughout Canada and also in London, New York, San Francisco, Seattle, Portland, Ore.; Havana, Cuba; Mexico City, Mexico; Kingston, Jamaica; Bridgetown, Barbadoes; Port of Spain, San Fernando, Trinidad; Rio de Janeiro, Brazil.

San Francisco Manager, G. W. B. Heathcote; Asst. Manager, W. J. Coulthard. San Francisco Branch—450 California St.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$25,000,000	\$20,000,000
<b>Dividends—12½% per annum and Bonus, 1%.</b>		

**GENERAL STATEMENT NOV. 30.**

<b>Assets.</b>	1925.	1926.
Cash.....	\$ 47,298,469	\$ 47,731,514
Deposit with Government to Secure Note Circulation.....	1,000,000	1,000,000
Notes and Checks of Other Banks.....	36,194,234	21,808,297
Balances Due by Other Banks.....	16,233,563	11,979,840
Securities.....	97,266,062	78,228,652
Call and Short Loans.....	64,311,434	78,054,549
Current Loans.....	232,157,280	241,314,146
Non-current Loans & Overdue Debts.....	1,794,316	1,722,841
Real Estate.....	2,215,411	2,078,980
Mortgages.....	716,099	935,001
Bank Premises at Cost, less Amounts Written Off.....	11,907,297	11,684,539
Liabilities of Customers Under L. C.....	12,274,350	13,910,914
Other Assets.....	1,943,928	2,154,276
<b>Total Assets.....</b>	<b>\$525,312,443</b>	<b>\$512,603,549</b>

<b>Liabilities.</b>	1925.	1926.
Capital Paid Up.....	\$ 20,000,000	\$ 20,000,000
Reserve.....	20,000,000	20,000,000
Balance, Profit and Loss Acct. Carried Forward.....	1,234,574	1,280,900
Notes of the Bank in Circulation.....	29,495,211	28,849,401
Deposits, including Accrued Interest.....	419,857,426	403,318,105
Due to Banks and Bankers.....	119,659,078	18,366,901
Bills Payable.....	1,987,409	1,072,588
Acceptances Under L. C.....	12,274,350	13,910,914
Dividends Unpaid.....	4,395	4,740
Dividends Provided for but Unpaid.....	800,000	800,000
Owing Dominion Govt. under Finance Act.....		5,000,000
<b>Total Liabilities.....</b>	<b>\$525,312,443</b>	<b>\$512,603,549</b>

**SAN FRANCISCO BRANCH  
STATEMENTS AS OF DEC. 31.**

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$10,922,257	\$11,390,730
Customers' Liability account Acceptances.....	500,529	603,338
U. S. Government Securities Owned.....	20,000	
Other Bonds, Stocks, Securities, etc.....	363,920	1

	1925.	1926.
Cash, Due from Banks and Checks.....	\$1,957,153	\$1,415,405
Other Assets.....		9,917
<b>Total Resources.....</b>	<b>\$13,763,859</b>	<b>\$13,419,391</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 750,000	\$ 750,000
Surplus.....	850,000	850,000
Undivided Profits.....	53,398	54,710
Due Banks and Bankers.....	996,566	284,320
Other Deposits.....	6,999,342	5,873,298
Bills Payable, Notes and Bills Rediscounted.....	723,098	
Guaranteed Acceptances Granted.....	500,529	603,338
Other Liabilities, N. O. S.....	2,890,926	5,003,725
<b>Total Liabilities.....</b>	<b>\$13,763,859</b>	<b>\$13,419,391</b>

### CROCKER FIRST NATIONAL BANK OF SAN FRANCISCO.

Organized Dec. 31, 1925, as a Commercial Bank, being a merger of The Crocker National Bank of San Francisco, established 1883 as Crocker, Woolworth & Co., name changed to Crocker National Bank in 1906, and The First National Bank of San Francisco, established 1870. Shareholders own Crocker First Federal Trust Company. On June 19, 1926, acquired the Commercial Department of Crocker First Federal Trust Co.

**Officers**—Wm. H. Crocker, Pres.; James K. Moffitt, Chairman Exec. Com.; Jas. J. Fagan, Exec. Vice-Pres.; E. Avenali, J. B. McCargar, William W. Crocker, Vice-Pres.; F. G. Willis, Vice-Pres. & Cash.; C. H. McCormick, Geo. A. Kennedy, D. J. Murphy, W. W. Jones, H. C. Simpson, Vice-Pres.; Geo. J. Kern, J. F. Sullivan, Jr., R. A. Newell, W. D. Lux, Asst. Vice-Pres.; G. W. Ebner, F. Seed, A. C. Read, V. M. Alvord, Chas. Pratt, Jr., J. F. McGrath, J. A. White, Asst. Cashes.; H. H. Haight, A. R. Angell, Asst. Mgrs. Foreign Dept.; G. Feris Baldwin, Aud.; G. W. Hall, Asst. Aud.

**Directors**—E. Avenali, Geo. D. Cooper, Templeton Crocker, Wm. H. Crocker, William W. Crocker, Robert T. Devlin, Robert E. Easton, Jas. J. Fagan, Arthur Goodall, Chas. E. Green, A. G. Griffin, E. C. Holmes, Frank P. Hooper, Charles S. Howard, R. W. Kinney, Clifton H. Kroll, Norman B. Livermore, Walter S. Martin, Atholl McBean, J. B. McCargar, James K. Moffitt, R. S. Moore, S. F. B. Morse, J. H. Newbauer, George W. Scott, W. T. Smith, M. J. Sullivan.

Bank—N. W. cor. of Post & Montgomery Sts., San Francisco.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$6,000,000	\$6,000,000

**Dividends**—13% per annum from July 1, 1926, payable semi-annually. (10½% of this is paid by Crocker First National Bank of San Francisco and 2½% paid by Crocker First Federal Trust Company.)

Stockholders of Crocker First National Bank of San Francisco own ¼ share of Crocker First Federal Trust Company stock for each 1 share of Crocker First National Bank stock held.

Stock listed on the San Francisco Stock and Bond Exchange.

#### STATEMENT AS OF DEC. 31, 1926.

<b>Resources.</b>	
Loans and Discounts.....	\$43,236,365
Customers' Liability Account Acceptances.....	1,570,413
U. S. Bonds and Certificates.....	13,724,270
Other Bonds and Securities.....	5,691,265

### LEIB-KEYSTON AND COMPANY

Members S. F. Stock and Bond Exchange

50 POST ST., SAN FRANCISCO

San Francisco Bank Statistics—Comparative Tabulation, compiled semi-annually, from the bank auditors' figures, based on calls of the Comptroller of the Currency and the State Superintendent of Banks. Investors' names added to the mailing list on request.

	1926.
Bank Building, Furniture and Fixtures.....	\$ 3,697,365
Redemption Fund with U. S. Treasurer.....	150,000
Cash due from Banks and Checks.....	17,146,083
Other Assets.....	1,671,604
<b>Total Resources</b> .....	<b>\$86,887,365</b>
<b>Liabilities.</b>	
Capital.....	\$ 6,000,000
Surplus.....	2,500,000
Undivided Profits and Reserves.....	844,946
Circulating Notes Outstanding.....	2,951,600
United States Deposits.....	444,718
State County or other Municipal Deposits.....	605,372
Due Banks and Bankers.....	20,257,098
Other Deposits.....	50,832,853
Guaranteed Acceptances Granted.....	1,570,413
Other Liabilities.....	880,365
<b>Total Liabilities</b> .....	<b>\$86,887,365</b>

**BONDS.****First Federal Trust Company 1st Mortgage 5%.**  
Income Tax Not Paid by Company.

Dated June 1, 1908. Due June 1, 1943. Callable June 1, 1913-1918 at 110; after June 1, 1918, at 105.

Secured by a First Mortgage on lot and building N. W. cor. Post and Montgomery Sts., San Francisco. The property was later transferred to The First National Bank, the affiliated institution, which also assumed the mortgage and later merged with Crocker National Bank to form the Crocker First National Bank.

**Sinking Fund**—Commenced June 1, 1918, 2% per annum of bonds outstanding.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$ 222,000</b>
Owned by Company.....	601,000
Redeemed and Cancelled.....	177,000

Authorized.....**\$1,000,000**

Bonds listed on the San Francisco Stock & Bond Exchange.

**CROCKER FIRST FEDERAL TRUST COMPANY.**

Organized Dec. 14, 1925. On Dec. 31, 1925, took over all the business, assets and property of the First Federal Trust Company, established Aug. 23, 1907, by the shareholders of The First National Bank of San Francisco (see previous editions of Walker's Manual), and the business of the Trust Department and Time Account Department (Savings) of the Crocker National Bank. The stock of the Trust Company is owned by the shareholders of Crocker First National Bank of San Francisco and is held in trust for them by three Trustees, officials of Crocker First National Bank, which ownership is evidenced by endorsement on the stock certificates of the Bank. On June 19, 1926, sold its Commercial Department to Crocker First National Bank.

**Officers**—Wm. H. Crocker, Pres.; Jas. J. Fagan, E. Avenali, J. B. McCargar, William W. Crocker, Vice-Pres.; J. G. Hooper, Vice-Pres. & Mgr.; R. R. Pardow, Vice-Pres. & Sec.; E. T. Harrison, Vice-Pres.; C. H. McCormick, Treas.; M. R. Clark, Cash.; L. A. McCrystle, Tr. Officer; P. S. Scales, Realty Loan Officer; S. W. Drascovich, T. E. Johnston, Asst. Secs.; A. E. Curtis, W. H. Cameron, Asst. Cashes.; J. H. Eastman, Asst. Tr. Officer.

**Directors**—E. Avenali, Geo. D. Cooper, Templeton Crocker, Wm. H. Crocker, William W. Crocker, Robert T. Devlin, Robert E. Easton, Jas. J. Fagan, Arthur Goodall, Chas. E. Green, A. G. Griffin, E. C. Holmes, F. P. Hooper, C. S. Howard, R. W. Kinney, Clifton H. Kroll, Norman B. Livermore, Walter S. Martin, Atholl McBean, J. B. McCargar, James K. Moffitt, R. S. Moore, S. F. B. Morse, J. H. Newbauer, George W. Scott, W. T. Smith, M. J. Sullivan.

Bank—N. W. cor. of Post & Montgomery Sts., San Francisco.

Annual meeting—2nd Tues. in Jan.

**Capital.**

Shares, \$100.....	<b>\$1,500,000</b>	<b>\$1,500,000</b>
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**Dividends**—10% per annum from July 1, 1926 payable semi-annually.



## STATEMENTS AS OF DEC. 31.

<b>Resources.</b>		1925.	1926.
Loans and Discounts.....		\$15,403,199	\$19,841,064
U. S. Government Securities Owned.....		5,943,411	3,609,866
Other Bonds, Stocks, Securities, etc.....		5,946,866	5,225,010
Banking House, Furniture and Fixtures.....		50,000	
Cash, Due from Banks and Checks.....		3,599,613	2,096,217
Other Assets.....		55,328	15,747
<b>Total Resources.....</b>		<b>\$30,998,417</b>	<b>\$30,787,904</b>
<b>Liabilities.</b>			
Capital Stock Paid in.....	\$ 1,500,000	\$ 1,500,000	
Surplus.....	425,000	500,000	
Undivided Profits.....	574,354	591,985	
State, County or Other Municipal Deposits.....	360,491	254,319	
Due Banks and Bankers.....	214,934		
Other Deposits.....	27,865,148	27,815,281	
Other Liabilities, N. O. S.....	58,490	126,319	
<b>Total Liabilities.....</b>		<b>\$30,998,417</b>	<b>\$30,787,904</b>

**THE DONOHUE-KELLY BANKING CO.**

Organized in 1864 as a Commercial Bank.

**Officers**—Jos. A. Donohue, Pres.; Foster P. Cole, Vice-Pres.; John E. Fitzpatrick, Cash., Sec. & Treas.; John T. Dispaux, Jos. A. Donohue, Jr., Asst. Cash.**Directors**—Arthur J. Caire, Foster P. Cole, C. de Guigne, John T. Dispaux, Jos. A. Donohue, Jos. A. Donohue, Jr., John E. Fitzpatrick, Thos. H. Kelly, B. P. Oliver, William Parrott.

Bank—68 Sutter St., San Francisco.

Annual meeting—3rd Wed. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$650,000

**Dividends**—5% Semi-annually, Jan.-July.

## STATEMENTS AS OF DEC. 31.

<b>Resources.</b>		1925.	1926.
Loans and Discounts.....		\$2,214,549	\$1,992,381
U. S. Government Securities Owned.....		114,264	120,341
Other Bonds, Stocks, Securities, etc.....			3,805
Banking House, Furniture and Fixtures.....		4,668	4,802
Real Estate Owned other than Banking House.....		2	18,001
Cash, Due from Banks and Checks.....		907,868	760,256
Other Assets.....		130,840	49,454
<b>Total Resources.....</b>		<b>\$3,372,191</b>	<b>\$2,949,040</b>
<b>Liabilities.</b>			
Capital Stock Paid in.....	\$ 650,000	\$ 650,000	
Surplus.....	200,000	200,000	
Undivided Profits.....	17,358	20,349	
State, County or other Municipal Deposits.....	100,000	100,000	
Due Banks and Bankers.....	89,775	68,001	
Other Deposits.....	2,308,607	1,883,204	
Other Liabilities, N. O. S.....	6,451	27,486	
<b>Total Liabilities.....</b>		<b>\$3,372,191</b>	<b>\$2,949,040</b>

**THE HIBERNIA SAVINGS AND LOAN SOCIETY.**

Organized in 1864 as a Mutual Savings Bank without Capital Stock.

**Officers**—E. J. Tobin, Pres.; J. O. Tobin, Vice-Pres.; R. M. Tobin, Sec.**Directors**—C. J. Barry, D. J. Buckley, T. A. Driscoll, Alfred R. Kelly, J. A. Oliver, C. R. Tobin, E. J. Tobin, J. O. Tobin, R. M. Tobin.

Bank—Market, McAllister &amp; Jones Sts., San Francisco.

Branches—(1) N. W. cor. 22nd &amp; Valencia Sts., (2) N. E. cor. Geary St. &amp; 10th Ave., San Francisco.

## STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans.....	\$43,010,309	\$46,633,200
U. S. Government Securities Owned.....	10,872,278	9,896,656
Other Bonds, Stocks, Securities, etc.....	24,257,659	23,820,602
Banking House, Furniture and Fixtures.....	1,031,848	997,741
Real Estate Owned Other than Banking House.....	75,000	94,567
Cash, Due from Banks and Checks.....	3,863,544	3,340,299
<b>Total Resources</b> .....	<b>\$83,110,638</b>	<b>\$84,783,065</b>
<b>Liabilities.</b>		
Reserve Fund.....	\$ 6,600,190	\$ 7,301,697
Deposits.....	76,509,186	77,461,868
Other Liabilities, N. O. S.....	1,262	19,500
<b>Total Liabilities</b> .....	<b>\$83,110,638</b>	<b>\$84,783,065</b>

**HUMBOLDT BANK.**

Organized Nov. 24, 1869, as a Trust, Savings and Commercial Bank, under the name of Humboldt Savings Bank. Name changed Oct. 2, 1923.

Stockholders own Humboldt Securities Co., organized Mar. 18, 1926 with an authorized capital of \$12,000 of which \$12,000 is paid in.

**Officers**—Alexander D. Keyes, Pres.; Wm. H. Crocker, W. A. Frederick, Vice-Pres.; H. C. Klevesahl, Vice-Pres., Cash. & Sec.; Paul A. Pflueger, Geo. L. Payne, Vice-Pres.; V. M. Smith, E. H. Monroe, J. A. Spears, J. P. Mohring, F. Schaffner, William C. Koenig, Asst. Cashs.; J. E. McGuigan, Tr. Officer; G. Wade, Asst. Tr. Officer.

**Directors**—Wm. H. Crocker, W. A. Frederick, Wm. Fries, Alexander D. Keyes, H. C. Klevesahl, Geo. L. Payne, R. D. Robbins, Jr., John G. Sutton, Phillipp Zimmermann.

Bank—783 Market St., San Francisco.

Branches—N. E. cor. of Montgomery and Bush Sts., Mills Building; Mission St. between Twenty-second and Twenty-third Sts, San Francisco.

Annual meeting—4th Thurs. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,200,000

Capital increased from \$1,000,000 to \$2,000,000 Dec. 23, 1920.

**Dividends**—Semi-annual, 10% per annum from Jan. 1, 1926; 9% per annum from Jan. 1, 1925 to July 1, 1925; 8% per annum from Jan. 1, 1923, to July 1, 1924; 7% per annum from July 1, 1920, to July 1, 1922; 6% previously.

Special Dividends—\$1 per share for creation of Humboldt Securities Co., paid in June, 1926.

Stock listed on the San Francisco Stock & Bond Exchange.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$18,324,584	\$19,396,699
Customers' Liability account Acceptances.....	3,048	.....
U. S. Government Securities Owned.....	1,122,245	1,119,841
Other Bonds, Stocks, Securities, etc.....	6,714,530	6,100,264
Banking House, Furniture and Fixtures.....	1,098,746	1,098,747
Cash, Due from Banks and Checks.....	2,974,500	2,953,495
Real Estate owned other than Banking House.....	.....	27,633
Other Assets.....	87,502	99,487

**Total Resources**.....\$30,325,155 \$30,796,166

<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 1,200,000	\$ 1,200,000
Surplus.....	1,200,000	1,250,000
Undivided Profits.....	180,902	171,266
State, County or other Municipal Deposits.....	1,500,000	1,800,000
Due Banks and Bankers.....	48,212	81,634
Other Deposits.....	25,518,830	25,877,847
Guaranteed Acceptances Granted.....	3,048	.....
Other Liabilities, N. O. S.....	674,163	415,419

**Total Liabilities**.....\$30,325,155 \$30,796,166

### PACIFIC NATIONAL BANK OF SAN FRANCISCO.

Organized Sept. 17, 1924, as a Commercial Bank. Member Federal Reserve System.

**Officers**—E. W. Wilson, Pres.; H. R. Gaither, Vice-Pres. & Cash.; Russell J. Wilson, Verne R. Pentecost, Homer Pitner, Asst. Vice-Pres.; E. O. Kaufmann, Asst. Cash.; Kenneth A. Millican, Mgr. Central Service Dept.

**Directors**—Geo. W. Caswell, Geo. H. Eberhard, Henry W. Frank, H. R. Gaither, D. E. Harris, J. A. Heineberg, F. D. Hihn, Richard C. Hyland, D. W. Johnston, Paul Kleiber, J. W. Mason, Samuel Meyer, V. R. Pentecost, I. O. Rhoades, Wm. J. Schultz, Charles H. Sooy, S. C. Symon, E. W. Wilson, R. J. Wilson.

Bank—301 California St., San Francisco.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

**Dividends**—None.

**Resources.**

STATEMENTS AS OF DEC. 31.

	1925.	1926.
Loans and Discounts.....	\$4,866,130	\$4,555,353
Customers' Liability account Acceptances.....	666,608	1,183,544
U. S. Government Securities Owned.....	417,875	615,640
Other Bonds, Stocks, Securities, etc.....	422,082	431,233
Banking House, Furniture and Fixtures.....	14,901	21,349
Cash, Due from Banks and Checks.....	1,251,451	1,455,399
Redemption Fund with U. S. Treasurer.....	20,000	30,000
Other Assets.....	108,694	154,559

Total Resources.....	\$7,767,741	\$8,447,077
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**Liabilities.**

Capital Stock Paid in.....	\$1,000,000	\$1,000,000
Surplus.....	200,000	200,000
Undivided Profits and Reserves.....	55,994	69,866
Circulating Notes Outstanding.....	400,000	600,000
State, County or other Municipal Deposits.....	260,000	310,000
Due Banks and Bankers.....	976,674	773,231
Other Deposits.....	3,957,709	\$4,300,030
Bills Payable, Notes and Bills Rediscounted.....	246,361	
Guaranteed Acceptances Granted.....	666,608	1,183,544
Other Liabilities, N. O. S.....	4,395	10,406

Total Liabilities.....	\$7,767,741	\$8,447,077
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### THE SAN FRANCISCO BANK.

Organized Feb. 10, 1868, as a Savings and Commercial Bank under the name of The German Savings & Loan Society; name changed to The San Francisco Savings & Loan Society, July 22, 1918; name changed to The San Francisco Bank, Dec. 31, 1924.

**Officers**—Geo. Tourny, Pres.; E. T. Kruse, Vice-Pres.; A. H. Muller, Vice-Pres. & Mgr.; William Herrmann, Cash.; William D. Newhouse, Sec.; G. A. Belcher, R. A. Lauenstein, H. H. Herzer, H. P. Maynard, F. J. Thym, Asst. Cashes.; L. C. Koster, W. C. Heyer, O. F. Paulsen, C. B. Pressley, Branch Mgrs.

**Directors**—John A. Buck, Jr., Arthur B. Cahill, C. W. Doane, Robert Dollar, Hugh Goodfellow, Walter A. Haas, William Herrmann, E. T. Kruse, A. H. Muller, Geo. Tourny, John I. Walter.

Bank—526 California St., San Francisco.

Branches—S. E. cor. Mission & 21st Sts.; S. W. cor. Clement St. & 7th Ave.; S. W. cor. Haight & Belvedere Sts.; S. W. cor. West Portal Ave. & Ulloa St.

Annual meeting—2nd Mon. in Aug.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1,000; \$833.33 Paid.....	\$1,200,000	\$1,000,000

**Dividends**—\$60 per share paid Jan. 1, 1927. Quarterly, \$200 per share per annum, from Apr. 1, 1924 to Oct. 1, 1926. 18% per annum on paid up capital prior to July 1, 1921. \$75 per share paid July 1, 1921, for previous 6 months. \$170 per share per annum, semi-annually, from Jan. 1, 1922, to Jan. 1, 1923. \$200 per share per annum, semi-annually, from July 1, 1923, to Jan. 1, 1924.

Extra Dividends—\$50 per share paid semi-annually July and Jan. from July 1, 1914, to Jan. 1, 1924, inclusive. \$25 per share paid Apr. 1, 1924, July 1, 1924, Oct. 1,

1924. \$32.50 per share paid Jan. 1, Apr. 1, July 1, Oct. 1, 1925. \$42.50 per share paid Jan. 1, Apr. 1, July 1, Oct. 1, 1926. \$52.50 per share paid Jan. 1, 1927.

## STATEMENTS AS OF DEC. 31.

Resources.	1925.	1926.
Loans and Discounts.....	\$68,466,654	\$ 71,112,471
U. S. Government Securities Owned.....	6,329,997	5,431,037
Other Bonds, Stocks, Securities, etc.....	22,528,653	24,142,269
Banking House, Furniture and Fixtures.....	1	1
Real Estate Owned other than Banking House.....	1	1
Cash, Due from Banks and Checks.....	9,907,302	11,090,787
Other Assets.....	1	1
<b>Total Resources.....</b>	<b>\$107,232,609</b>	<b>\$111,776,567</b>
<b>Liabilities.</b>		
Capital Stock Paid in (1,200 shares).....	\$ 1,000,000	\$ 1,000,000
Surplus.....	3,150,000	3,450,000
Undivided Profits.....	100,000	100,000
Due Banks and Bankers.....	1,439,790	1,424,278
Other Deposits.....	101,541,185	105,801,718
Other Liabilities, N. O. S.....	1,634	571
<b>Total Liabilities.....</b>	<b>\$107,232,609</b>	<b>\$111,776,567</b>

## UNITED BANK AND TRUST COMPANY.

Organized Apr. 30, 1927, as a commercial and savings bank and trust company. Member Federal Reserve System. Consolidation of United Bank and Trust Company of California, organized Mar. 14, 1923 and The French American Bank, organized Jan. 14, 1910.

United Bank and Trust Company of California was a consolidation of Sacramento-San Joaquin Bank of Sacramento, organized Mar. 19, 1867, and its branches in Stockton, Oakdale and Modesto, with Merchants National Bank of San Francisco and the Union National Bank of Fresno, organized Oct. 31, 1910 and May 31, 1907 respectively.

The French American Bank was a consolidation of French Savings Bank and French American Bank.

**Officers**—James D. Phelan, Pres.; Leon Bocqueraz, Chmn. of the Board; W. O. Miles, Exec. Vice-Pres.; Robt. R. Yates, Vice-Pres., Cash. & Sec.; W. F. Duffy, Vice-Pres. & Compt.; Adolph P. Scheld, A. Denton, Vice-Pres.; Alphonse Bousquet, Treas.; L. E. Townsend, W. H. Gille, Asst. Cashs.; R. P. A. Everard, Asst. Treas., Asst. Sec. & Asst. Cash.; J. F. Dorgeloh, Trust Officer; John Falconer, Jr., Asst. Trust Officer; J. A. Valiquette, Asst. Trust Officer & Asst. Vice-Pres. at French American Office. San Francisco Offices: French American Office—J. M. Dupas, Vice-Pres. & Mgr.; J. A. Bergerot, Roger Bocqueraz, Vice-Pres.; J. Irilarry, Asst. Vice-Pres.; Main Banking Office—W. T. Summers, Vice-Pres. & Mgr.; W. E. Johnson, Lee Harris, Vice-Pres.; Sacramento Branches—E. C. Peck, Vice-Pres. & Mgr.; G. W. Kramer, Vice-Pres.; Stockton Branch—John M. Perry, Vice-Pres. & Mgr.; Fresno Branch—W. R. Price, Vice-Pres. & Mgr.; C. R. Puckhaber, B. I. Hesse, Vice-Pres.; Modesto Branch—R. L. Rehorn, Vice-Pres. & Mgr.; W. A. Harter, Vice-Pres.; Oakdale Branch—E. D. Heron, Vice-Pres. & Mgr.

**Directors**—Wyatt H. Allen, C. J. Auger, J. A. Bergerot, S. Bissinger, Leon Bocqueraz, Roger Bocqueraz, W. I. Brobeck, B. C. Brown, Charles Carpy, O. K. Cushing, Alex. De Bretteville, A. A. de Ligne, X. de Pichon, W. F. Duffy, J. M. Dupas, Charles W. Fay, W. D. Fennimore, George Filmer, J. S. Godeau, S. L. Goldstein, John A. Grennen, Christian Hellwig, William J. Hotchkiss, A. P. Jacobs, W. S. Kendall, T. H. Kerwin, Louis R. Lurie, R. D. McElroy, G. W. McNear, W. O. Miles, H. Clay Miller, Dr. Howard Morrow, Dr. J. H. O'Connor, Oliver J. Olson, A. Pechoultras, E. C. Peck, John M. Perry, James D. Phelan, G. Pouchan, C. R. Puckhaber, C. Raiss, Authur E. Rowe, Frederick F. Sayre, Adolph P. Scheld, Dr. T. E. Shumate, Howard Spreckels, W. T. Summers, Nion R. Tucker, Kenneth Walsh, Hilliard Welch, W. F. Williamson, Robt. R. Yates.

**Head Office**—631 Market St., San Francisco.

**San Francisco Branches**—French American Office, 108 Sutter St.; 1009 Grant Ave.; 3rd St. and Palou Ave.; Hayes and Octavia Sts.

Other Branches—5th and J Sts., 7th and J Sts., 10th and K Sts., Oak Park, Sacramento; Fresno; Stockton; Oakdale; Modesto.

STATEMENTS AS OF MAR. 23, 1927.

	United Bank and Trust Co. of Cal.	French American Bank.
<b>Resources.</b>		
Loans and Discounts.....	\$31,608,996	\$16,233,531
Customers' Liability account Acceptances.....		351,469
U. S. Government Securities Owned.....	1,573,087	1,667,007
Other Bonds, Stocks, Securities, etc.....	3,437,764	1,925,579
Banking House, Furniture and Fixtures.....	3,523,026	702,220
Real Estate Owned Other than Banking House.....	1,348,283	71,500
Cash, Due from Banks and Checks.....	4,210,391	1,829,394
Other Assets.....	511,526	20,619
<b>Total Resources.....</b>	<b>\$46,213,073</b>	<b>\$22,801,319</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 4,500,000	\$ 1,250,000
Surplus.....	696,000	700,000
Undivided Profits.....	263,720	290,873
United States Deposits.....	58,164	58,128
State, County or other Municipal Deposits.....	3,079,895	2,025,000
Due Banks and Bankers.....	770,331	218,554
Other Deposits.....	35,755,569	17,177,622
Bills Payable, Notes & Bills Rediscounted.....	1,060,306	565,000
Guaranteed Acceptances Granted.....		221,094
Other Liabilities, N. O. S.....	29,088	295,048
<b>Total Liabilities.....</b>	<b>\$46,213,073</b>	<b>\$22,801,319</b>

**WELLS FARGO BANK & UNION TRUST CO.**

Organized under the laws of Cal., Jan. 2, 1924, as a commercial, trust and savings bank, being a merger of Wells Fargo Nevada National Bank, established Apr. 3, 1905, and Union Trust Company of San Francisco, established Feb. 6, 1893. Member Federal Reserve System.

Wells Fargo Nevada National Bank represented a merger of Wells Fargo & Company Bank, established 1852, and The Nevada National Bank, established 1875.

At time of going to press, stockholders were organizing the Wells Fargo Investment Company with an authorized capital of \$900,000 and a surplus of \$90,000, both of which are to be paid in.

**Officers**—F. L. Lipman, Pres.; Charles J. Deering, 1st Vice-Pres.; Frank B. King, Vice-Pres.; H. G. Larsh, Vice-Pres. & Sec.; L. E. Greene, Vice-Pres. & Trust Officer; L. R. Cofer, Vice-Pres. & Mgr. Foreign Dept.; Arthur D. Oliver, Julian Eisenbach, C. W. Banta, F. J. Brickwedel, I. W. Hellman, Vice-Pres.; F. I. Raymond, Cash.; Charles Du Parc, I. J. Gay, Parker L. Jackson, Asst. Cash. & Asst. Secs.; Roy E. Warner, W. F. Gabriel, Marion Newman, W. J. Bevan, E. H. Shine, A. H. Silvernail, J. A. Miller, D. A. Stivers, F. J. Campbell, W. H. Culbert, Arthur C. Latham, F. J. Hellman, Herman Feldheym, Asst. Cashs.; E. Leuenberger, Asst. Cash. & Asst. Mgr., Foreign Dept.; R. J. Schrader, Percy A. Wood, John F. Shields, Grover Grady, Lee Crawford, Asst. Trust Officers.

**Directors**—A. Christeson, W. E. Creed, Charles J. Deering, S. P. Eastman, Sidney M. Ehrman, W. P. Fuller, Jr., W. L. Gerstle, C. R. Graham, Charles W. Haas, Edward H. Heller, I. W. Hellman, Timothy Hopkins, Frank B. King, H. G. Larsh, Dr. Hartland Law, F. L. Lipman, George T. Marve, Jr., A. H. Payson, George A. Pope, Henry Rosenfeld, R. S. Shainwald, Guy V. Shoup, Claus Spreckels, Jacob Stern, Wm. H. Talbot, F. W. Van Sicklen, James E. Walsh, John I. Walter.

**HELLER, BRUCE & CO.**

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

Head Office—4 Montgomery St., San Francisco.  
 Union Trust Office—Market St. at Grant Ave., San Francisco.  
 Annual meeting—1st Thurs. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$9,000,000	\$9,000,000
Dividends—11% per annum, quarterly, from Jan. 1, 1926; previously 10% per annum, quarterly, from Apr. 1, 1924.		
Stock listed on The San Francisco Stock and Bond Exchange.		

## STATEMENTS AS OF DEC. 31.

Resources.	1925.	1926.
Loans and Discounts.....	\$ 81,757,837	\$ 87,684,045
Customers' Liability account Acceptances.....	3,112,342	2,508,030
U. S. Government Securities Owned.....	8,750,644	9,640,373
Other Bonds, Stocks, Securities, etc.....	19,286,315	18,358,942
Banking House, Furniture and Fixtures.....	3,469,942	3,309,452
Cash, Due from Banks and Checks.....	28,976,255	28,161,682
Other Assets.....	11,973	16,108
Total Resources.....	\$145,365,308	\$149,678,632
Liabilities.		
Capital Stock Paid in.....	\$ 9,000,000	\$ 9,000,000
Surplus.....	5,000,000	5,000,000
Undivided Profits.....	3,164,558	3,645,061
United States Deposits.....	327,170	270,826
State, County or other Municipal Deposits.....	3,798,931	3,828,088
Due Banks and Bankers.....	23,414,815	20,209,603
Other Deposits.....	96,118,484	93,649,847
Bills Payable, Notes and Bills Rediscounted.....	924,329	11,177,592
Guaranteed Acceptances Granted.....	3,134,278	2,561,825
Other Liabilities, N. O. S.....	482,743	335,790
Total Liabilities.....	\$145,365,308	\$149,678,632

## THE YOKOHAMA SPECIE BANK, LTD.

Organized Feb. 28, 1880, as a Commercial Bank.  
 Head Office—Yokohama, Japan.  
 Branches—415-429 Sansome St., San Francisco; 100 N. Main St., Los Angeles, Cal.  
 San Francisco Manager, Y. Noguchi; Sub-manager, M. Nagamatsu.

Capital.	
Subscribed and Paid Up.....	Yen 100,000,000
Reserve Funds.....	Yen 95,500,000
Dividends—12% per annum.	

## San Francisco and Los Angeles Branches.

## STATEMENTS AS OF DEC. 31.

Resources.	1925.	1926.
Loans and Discounts.....	\$1,496,011	\$1,237,729
Other Bonds, Stocks, Securities, etc.....	300,212	300,213
Banking House, Furniture and Fixtures.....	8,614	7,710
Cash, Due from Banks and Checks.....	791,288	1,712,438
Other Assets.....	8,506	34,425
Total Resources.....	\$2,604,631	\$3,292,515
Liabilities.		
Capital Stock Paid in.....	\$ 825,000	\$ 825,000
Surplus.....	206,250	206,250
Undivided Profits.....	6,184	9,799
Due Banks and Bankers.....	2,543	7,816
Other Deposits.....	1,209,972	1,583,659
Other Liabilities, N. O. S.....	354,682	659,991
Total Liabilities.....	\$2,604,631	\$3,292,515

# **A. C. ALLYN AND COMPANY**

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**SAN FRANCISCO**

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## SECTION FOUR

### LOS ANGELES CLEARING HOUSE BANKS

# **HOWARD N. MARTIN & Co.**

## **INVESTMENT SECURITIES**

**510 Hellman Bank Building  
650 South Spring Street  
LOS ANGELES**

*Member Los Angeles Stock Exchange*

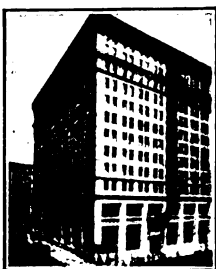


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## Send Your Southern California Business to the "CITIZENS"

**A** Directorate of outstanding men distinguishes the Citizens Banks of Los Angeles. Sound banking policies are directed by one of the strongest financial groups on the Pacific Coast, and during the thirty-seven years since the first Citizens Bank was founded the total resources have grown from One Hundred Thousand Dollars to One Hundred and Fifteen Million Dollars. The Citizens Banks have an all-inclusive banking service including Commercial, Savings, Safe Deposit, Foreign, Bond and Investment, Escrow, Trust and Collection Departments

**CITIZENS NATIONAL BANK  
CITIZENS TRUST AND SAVINGS BANK  
CITIZENS NATIONAL COMPANY  
LOS ANGELES**

## CALIFORNIA GROUP

**CALIFORNIA GROUP offers to the public a  
well-rounded and complete service in matters financial  
through the affiliation of**

**CALIFORNIA BANK**  
Head Office, 625 S. Spring St.  
48 offices

**THE NATIONAL CITY BANK OF  
LOS ANGELES**  
8th, Spring and Main Streets

**CALIFORNIA TRUST COMPANY**  
A complete Trust Service

**CALIFORNIA SECURITIES COMPANY**  
Fully Equipped Service for Investors

**CALIFORNIA GROUP CORPORATION**  
A Holding Company

**COMBINED RESOURCES - \$117,000,000.00**

**625-629 South Spring Street, Los Angeles, California**

**CALIFORNIA BANK.**

Organized Nov. 12, 1920, as a Commercial and Savings Bank. Consolidation of The Home Savings Bank, incorporated on Mar. 15, 1904, and Hibernian Savings Bank. Stockholders own California Securities Company organized Sept. 20, 1922, with an authorized capital of \$1,000,000, of which \$500,000 is paid in; owns California Trust Company; controls California Group Corporation through other affiliated Companies.

Proportionate ownership in the California Securities Company is evidenced by endorsement on the stock certificates of California Bank. Stock of California Trust Company is owned by California Bank and carried as an investment on the books of the bank.

Controlling interest in the National City Bank of Los Angeles is held by California Bank through its affiliated corporations.

**Officers**—A. M. Chaffey, Pres.; A. N. Kemp, Chmn. Exec. Com.; G. Allan Hancock, Geo. A. J. Howard, Leo S. Chandler, A. E. Huntington, Lewis E. Bliss, J. Forsyth, G. L. Alexander, Vice-Pres.; T. E. Ivey, Jr., Vice-Pres. and Cash.; J. B. Chaffey, H. M. Gorham, H. J. Engelbrecht, W. C. Durgin, Vice-Pres.; Arthur T. Brett, C. H. Burlingame, Junior-Vice-Pres.; H. M. Coffin, Junior-Vice-Pres. and Sec.; D. W. Drew, Paul Eubank, R. B. Harris, H. E. Hudson, Geo. A. Kern, A. A. Lamm, R. P. Lehmer, F. M. Magee, J. G. Maulhardt, W. J. Murray, M. K. Salmon, L. E. Smith, Don S. Williams, Junior-Vice-Pres.; C. J. Thorson, Treas.; Y. C. Porch, Compt.; Geo. A. Peachman, Aud.; R. M. Griffith, Asst. to Pres.; C. A. Barker, Jr., Geo. M. Chelew, J. Daly, H. M. French, Floyd L. Geyer, Geo. E. Jones, H. E. Mahood, D. H. McKee, H. K. Rose, C. H. Sundquist, Gardner Turrill, Stockton Veazey, Asst. Cashs.; Romain P. Burt, Francis J. Callinan, B. L. Deibler, M. A. Relyea, L. H. Van Hoorebeke, Asst. Secs.; H. G. Bunjes, Asst. Compt.; F. A. Cuthbertson, Asst. Aud.

**Directors**—R. H. Ballard, Harry J. Bauer, Lewis E. Bliss, W. B. Bovard, A. M. Chaffey, George Chaffey, Leo S. Chandler, W. H. Code, Howard S. Dudley, W. M. Eason, H. J. Engelbrecht, J. E. Fishburn, A. M. Gibbs, R. C. Gillis, H. M. Gorham, G. Allan Hancock, Paul G. Hoffman, Geo. A. J. Howard, A. E. Huntington, Geo. B. Jess, A. N. Kemp, R. D. Matthews, A. J. Pickrell, O. M. Souden, Raymond W. Stephens, Jas. O. Sword, E. A. Taylor, E. R. Wood, W. D. Woolwine.

Main Bank—625 South Spring St., Los Angeles.

Branches—31 in Los Angeles; Alhambra, 1; Bell, 1; Hollywood, 3; Lankershim, 1; Lomita, 1; Ocean Park, 1; Owensmouth, 1; Pacific Palisades, 1; San Gabriel, 2; San Pedro, 1; Santa Monica, 1; Sawtelle, 1; Van Nuys, 1; Wilmington, 1.

Annual meeting—2nd Wed. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$3,000,000

Stock listed on the Los Angeles Stock Exchange.

A \$200,000 increase in capital was made Sept. 26, 1922, by the transfer from surplus account of this amount to California Securities Company, in which each stock holder of the bank has a proportionate beneficial interest. On Dec. 24, 1923, capital further increased by sales of 8,000 shares to stockholders at \$150 per share. On Feb. 9, 1927, stockholders voted to increase the authorized capital stock to \$5,000,000. At time of going to press it was announced that stockholders of record Apr. 20, 1927, were offered the right to subscribe to new stock at \$400 per share in the ratio of 1 new share for each 6 shares held. Rights to expire May 20, 1927.

**Dividends**—Quarterly, 12% per annum, from Jan. 1, 1921.

Extra Dividends—1921, \$2.00 per share; 1922-1925, \$3 per share; 1926, \$4 per share.

**STATEMENTS AS OF DEC. 31.**

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$54,270,439	\$62,692,843
Customers' Liability account Acceptances.....	417,432	1,364,274
U. S. Government Securities Owned.....	1,387,439	2,221,459
Other Bonds, Stocks, Securities, etc.....	12,811,752	13,680,964
Banking House, Furniture and Fixtures.....	2,357,182	1,233,259
Real Estate Owned other than Banking House.....	274,434	315,837
Cash, Due from Banks and Checks.....	12,299,478	13,683,207
Other Assets.....	149,977	72,050
<b>Total Resources.....</b>	<b>\$83,968,133</b>	<b>\$95,263,893</b>

<b>Liabilities.</b>	1925.	1926.
Capital Stock Paid In.....	\$ 3,000,000	\$ 3,000,000
Surplus.....	1,000,000	1,000,000
Undivided Profits.....	871,500	1,158,427
United States Deposits.....		328,223
State, County or other Municipal Deposits.....	4,443,062	4,423,508
Due Banks and Bankers.....	1,179,434	1,474,957
Other Deposits.....	72,883,546	82,237,286
Guaranteed Acceptances Granted.....	417,432	1,364,274
Other Liabilities, N. O. S.....	173,159	277,218
<b>Total Liabilities.....</b>	<b>\$83,968,133</b>	<b>\$95,263,893</b>

### THE CITIZENS NATIONAL BANK OF LOS ANGELES.

Organized Oct. 9, 1890, as a Commercial Bank. Shareholders own The Citizens Trust & Savings Bank and The Citizens National Company, the latter organized Aug. 2, 1923. Member Federal Reserve System.

**Officers**—J. Dabney Day, Pres.; E. T. Pettigrew, J. M. Rugg, J. Ross Clark, Geo. W. Walker, H. D. Ivey, L. O. Ivey, John Burbaw, Frank C. Mortimer, C. Sumner James, C. A. Rude, Vice-Pres.; Val J. Grund, Vice-Pres. & Compt.; F. R. Alvord, Cash.; H. C. Vogelsang, Sam S. Parsons, Alexander S. Cowie, Asst. Vice-Pres.; Geo. E. F. Duffet, Ford E. Prior, C. C. White, C. E. Case, E. P. Cheverton, Loyd J. Wickham, George H. Treide, H. F. Overbeck, Jas. A. Weiss, W. H. Schroeder, F. L. Thompson, Asst. Cashes.; W. E. Pinney, Aud.; E. B. Warner, Personnel Officer.

**Directors**—J. Ross Clark, Chairman of the Board, Jesse B. Alexander, John Burbaw, L. J. Christopher, M. J. Connell, Albert Crutcher, J. Dabney Day, W. A. Faris, Frank A. Garbutt, Roger Goodan, J. M. Hale, Robert Hale, Willis G. Hunt, Robert E. Hunter, H. D. Ivey, L. O. Ivey, C. Sumner James, Edwin Janss, J. B. Leonis, Sr., Reese Llewellyn, P. H. O'Neill, E. T. Pettigrew, F. X. Pfaffinger, J. M. Rugg, Calvin M. Seeley, Geo. W. Walker, E. C. Wilson.

Bank—N. W. cor. of Fifth and Spring Sts., Los Angeles.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$4,000,000	\$4,000,000

Listed on the Los Angeles Stock Exchange.

**Dividends**—Quarterly, 16% per annum, from July 1, 1924.

Extra Dividends—Dec. 31, 1925, 1% from earnings Citizens National Company, Dec. 31, 1926, 2% (1% from earnings Citizens National Company).

### STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$32,562,903	\$31,326,064
Customers' Liability account Acceptances.....	1,563,471	284,534
U. S. Government Securities Owned.....	5,823,444	4,223,159
Other Bonds, Stocks, Securities, etc.....	3,684,303	6,032,252
Banking House, Furniture and Fixtures.....	225,000	215,000
Real Estate Owned other than Banking House.....	67,898	103,901
Cash, Due from Banks and Checks.....	16,805,648	15,724,546
Redemption Fund with U. S. Treasurer.....	37,500	37,500
Other Assets.....	350,133	306,718
<b>Total Resources.....</b>	<b>\$61,120,300</b>	<b>\$58,253,674</b>

<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 4,000,000	\$ 4,000,000
Surplus.....	1,200,000	1,200,000
Undivided Profits and Reserves.....	1,009,202	1,163,420
Circulating Notes Outstanding.....	750,000	750,000
United States Deposits.....	1,854,774	1,242,845
State, County or Other Municipal Deposits.....	3,908,589	4,093,837
Due Banks and Bankers.....	10,364,931	8,744,071

	1925.	1926.
Other Deposits.....	\$35,884,777	\$35,980,752
Bills Payable, Notes and Bills Rediscounted.....	256,391	467,176
Guaranteed Acceptances Granted.....	1,563,471	284,534
Other Liabilities, N. O. S.....	328,165	327,039
<b>Total Liabilities.....</b>	<b>\$61,120,300</b>	<b>\$58,253,674</b>

### CITIZENS TRUST & SAVINGS BANK

Organized May 18, 1911, as a Trust, Commercial and Savings Bank. Stock all held for benefit of stockholders by Citizens National Bank.

**Officers**—J. Dabney Day, Pres.; C. Sumner James, J. E. Faucett, R. D. Davis, W. H. Comstock, J. S. Campbell, Dain Sturges, F. E. Forker, Frank C. Mortimer, K. B. Wilson, Vice-Pres.; Val J. Grund, Vice-Pres. & Compt.; F. D. LeBold, Cash. & Sec.; F. B. Gonzales, Asst. Vice-Pres.; H. P. Tracy, S. W. Bugbee, Ralph Edwards, Stanley R. Kalt, Earle S. Lusby, Frank H. Partridge, B. A. Steen, Asst. Cashs.; Halcott B. Thomas, Tr. Officer; G. B. Cooper, Frank A. Ford, Carl P. Smith, J. W. Bachman, William A. McFarlane, Asst. Tr. Officers; H. C. Boehm, N. E. Mudge, Asst. Secs.; W. M. Holbrook, Mgr. Credit Dept.; W. E. Pinney, Aud.; E. B. Warner, Personnel Officer.

**Directors**—George W. Walker, Chairman of the Board, Jesse B. Alexander, Chas. G. Andrews, Dr. W. W. Beckett, Clark J. Bonner, E. P. Clark, J. Ross Clark, W. H. Comstock, M. J. Connell, J. Dabney Day, Garrettson Dulin, J. E. Faucett, J. M. Hale, Wm. J. Hunsaker, William A. Innes, C. Sumner James, Harold Janss, Dave E. Llewellyn, John G. Mott, F. X. Pfaffinger, H. E. Poronto, Samuel K. Rindge, O. Rey Rule, Calvin M. Seeley, Spencer Thorpe.

Main Bank—736 South Hill St., Los Angeles.

Branches—24 in Los Angeles.

Annual meeting—1st Wed. after 2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares \$100.....	\$2,000,000	\$2,000,000

**Dividends**—The Citizens Trust and Savings Bank is owned by the stockholders of the Citizens National Bank.

### STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$33,049,740	\$33,667,840
Customers' Liability account Acceptances.....	10,220	673
U. S. Government Securities Owned.....	7,262,274	6,600,597
Other Bonds, Stocks, Securities, etc.....	5,366,816	7,877,952
Banking House, Furniture and Fixtures.....	623,617	635,601
Real Estate Owned other than Banking House.....	60,000	164,759
Cash, Due from Banks and Checks.....	8,950,420	7,406,673
Other Assets.....	149,835	193,766
<b>Total Resources.....</b>	<b>\$55,472,922</b>	<b>\$56,547,861</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 2,000,000	\$ 2,000,000
Surplus.....	1,190,000	1,290,000
Undivided Profits.....	808,498	912,858
United States Deposits.....	2,124,223	1,136,710
State, County or other Municipal Deposits.....	4,000,000	4,037,270
Due Banks and Bankers.....	2,429,450	2,206,537
Other Deposits.....	42,811,029	44,769,493
Guaranteed Acceptances Granted.....	10,220	673
Other Liabilities, N. O. S.....	99,502	194,320
<b>Total Liabilities.....</b>	<b>\$55,472,922</b>	<b>\$56,547,861</b>

## THE FARMERS & MERCHANTS NATIONAL BANK OF LOS ANGELES.

Organized Feb. 7, 1903, as a Commercial Bank. Member Federal Reserve System.

**Officers**—J. A. Graves, Pres.; H. F. Stewart, V. H. Rossetti, Wm. Lacy, J. M. Hutchinson, A. E. Elliott, Vice-Pres.; G. H. Naegle, Cash.; E. L. Powell, C. L. Hogan, E. Mader, Fred S. Hilpert, Ernest Garrett, F. B. Dickey, H. L. St. Clair, W. J. Crosby, W. D. Baker, F. B. Putnam, Asst. Cashs.; R. C. Lemmon, Asst. Tr. Officer.

**Directors**—E. A. Bryant, F. S. Coates, C. A. Ducommun, Francis P. Graves, J. A. Graves, Geo. P. Griffith, R. F. Gross, D. A. Hamburger, I. W. Hellman, Louis Isaacs, John E. Jardine, H. W. Keller, W. G. Kerckhoff, Wm. Lacy, Oscar Lawler, E. D. Lyman, T. E. Newlin, Burkett D. Newton, Louis S. Nordlinger, Thomas A. O'Donnell, H. W. O'Melveny, Frank H. Powell, V. H. Rossetti, M. H. Sherman, H. F. Stewart, Edward Strasburg, J. B. Van Nuys, Gurdon W. Wattles, H. M. Wheeler.

Bank—401 So. Main St., Los Angeles.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$2,000,000

Stock listed on the Los Angeles Stock Exchange.

Special stockholders' meeting called for May 5, 1927, to authorize the increasing of authorized Capital stock from \$2,000,000 to \$3,000,000, and offering stockholders the right to subscribe to new stock in the ratio of 1 new share for each  $\frac{1}{2}$  of 1 share owned and to waive  $\frac{1}{4}$  of their rights to subscribe to such new stock.

**Dividends**—Quarterly, 18% per annum from June 30, 1924; previously 16% per annum from Jan. 1, 1916; previously 20% per annum from Jan. 1, 1913.

Stock Dividend—Jan. 9, 1923, \$500,000.

### STATEMENTS AS OF DEC. 31.

Resources.	1925.	1926.
Loans and Discounts.....	\$36,152,038	\$40,318,904
Customers' Liability account Acceptances.....	50,447	110,905
U. S. Government Securities Owned.....	4,729,607	3,893,418
Other Bonds, Stocks, Securities, etc.....	1,317,188	1,014,094
Banking House, Furniture and Fixtures.....	477,766	508,157
Other Real Estate Owned.....	.....	1
Cash, Due from Banks and Checks.....	11,658,657	11,166,080
U. S. Government Securities Borrowed.....	.....	1,370,000
Other Securities Borrowed.....	.....	230,000
Redemption Fund with U. S. Treasurer.....	75,000	75,000
Other Assets.....	131,726	791,199
<b>Total Resources.....</b>	<b>\$54,592,429</b>	<b>\$59,477,758</b>
<b>Liabilities.</b>		
Capital Stock Paid In.....	\$ 2,000,000	\$ 2,000,000
Surplus.....	1,500,000	2,000,000
Undivided Profits and Reserves.....	971,429	599,874
Circulating Notes Outstanding.....	1,500,000	1,475,500
State, County or other Municipal Deposits.....	2,934,384	3,690,997
Due Banks and Bankers.....	5,347,689	6,001,906
Other Deposits.....	38,284,334	38,417,074
Bills Payable, Notes and Bills Rediscounted.....	900,000	3,500,000
Guaranteed Acceptances Granted.....	50,448	110,905
U. S. Government Securities Borrowed.....	.....	1,370,000
Other Securities Borrowed.....	.....	230,000
Other Liabilities, N. O. S.....	1,104,145	81,502
<b>Total Liabilities.....</b>	<b>\$54,592,429</b>	<b>\$59,477,758</b>

## THE FIRST NATIONAL BANK OF LOS ANGELES.

Organized Aug. 16, 1880, as a Commercial Bank. Member Federal Reserve System. All stock of The First National Bank, Pacific-Southwest Trust and Savings Bank and First Securities Co. is deposited under an agreement dated April 1, 1922, for the issuance of Beneficial Certificates, of which there are 69,000 shares outstanding, evidencing ownership of the holders thereof in the three institutions. First Securities Company, organized June 8, 1920, has an authorized and paid in capital of \$1,000,000 and surplus of \$100,000. First Securities Company controls Pacific Southwest Realty Co.

**Officers**—J. M. Elliott, Chmn. of the Board; Henry M. Robinson, Pres.; Charles F. Stern, Exec. Vice Pres.; John S. Cravens, Vice-Pres.; John P. Burke, Vice-Pres. and Sec.; E. S. Pauly, W. H. Thomson, Austin O. Martin, John E. Barber, Arch W. Anderson, Vice-Pres.; J. B. Ruth, Compt.; D. M. Reynolds, L. W. Eley, F. A. Sumption, Jr.-Vice-Pres.; A. B. Jones, G. S. Greene, L. E. Jacobus, C. S. Tollev, L. S. Gilhousen, W. H. Shaw, B. M. Elliott, P. M. Parker, W. W. Stone, Wm. E. White, G. R. Kingdon, A. J. Kleine, C. N. Rosenthal, Geo. G. Young, Sidney Wyckoff, Asst. Cashs.; E. Grensted, A. A. Joy, H. J. Rodman, W. H. Steinike, Asst. Vice-Pres.; J. E. Macbeth, Asst. Sec.; Carl W. Bull, Asst. Manager, Foreign and Domestic Exchange Depts.; W. B. Whitney, Auditor; Russell M. MacLennan, Adv. Mgr.; H. E. Craig, Mgr. of Research; Alva M. Johnson, Asst. Compt.; Verne B. Wood, Chief Accountant.

**Directors**—John Willis Baer, John E. Barber, William A. Bowen, F. W. Braun, John P. Burke, Harry Chandler, Geo. I. Cochran, John S. Cravens, J. M. Elliott, Geo. E. Farrand, Frank P. Flint, Motley H. Flint, S. M. Haskins, H. Jevne, J. O. Koepfli, John B. Miller, Dan Murphy, Stuart O'Melveny, Lee A. Phillips, Henry M. Robinson, Charles F. Stern, F. Q. Story, C. C. Teague.

Bank—S. W. cor. Seventh & Spring Sts., Los Angeles.

Agencies—One in Los Angeles.

Annual meeting—3rd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$3,500,000	\$3,500,000

Beneficial Certificates listed on Los Angeles Stock Exchange.

**Dividends**—Paid on Beneficial Certificates, quarterly, 22% per annum from Jan. 2, 1926; previously 20% per annum from Oct. 1, 1922.

### STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$ 53,892,645	\$ 57,203,946
Customers' Liability account Acceptances.....	395,348	2,178,565
U. S. Government Securities Owned.....	13,016,501	13,120,837
Other Bonds, Stocks, Securities, etc.....	5,006,237	4,519,837
Banking House, Furniture and Fixtures.....	377,909	349,966
Real Estate Owned other than Banking House.....	124,995	131,773
Cash, Due from Banks and Checks.....	25,757,358	27,128,538
Redemption Fund with U. S. Treasurer.....	91,250	91,250
Due from Foreign Banks.....	1,575,461	.....
Other Assets.....	154,26	959,430
<b>Total Resources.....</b>	<b>\$100,253,130</b>	<b>\$105,684,142</b>
<b>Liabilities.</b>		
Capital Stock Paid In.....	\$ 3,500,000	\$ 3,500,000
Surplus.....	2,000,000	2,000,000
Undivided Profits and Reserves.....	2,375,992	2,811,880
Circulating Notes Outstanding.....	1,735,800	1,801,400
United States Deposits.....	2,826,554	1,028,315
State, County or other Municipal Deposits.....	6,814,212	6,668,046
Due Banks and Bankers.....	17,219,490	20,958,375
Other Deposits.....	62,029,572	63,263,296
Bills Payable, Notes and Bills Rediscounted.....	.....	659,178
Guaranteed Acceptances Granted.....	541,700	2,366,975
Other Liabilities, N. O. S.....	1,209,810	626,677
<b>Total Liabilities.....</b>	<b>\$100,253,130</b>	<b>\$105,684,142</b>

## THE PACIFIC-SOUTHWEST TRUST AND SAVINGS BANK.

Organized Jan. 17, 1902, as Los Angeles Trust Company, name changed to Los Angeles Trust & Savings Bank, Sept. 10, 1909, and again changed to the present name, Sept. 16, 1922. All stock of The First National Bank, Pacific-Southwest Trust and Savings Bank and First Securities Co., is deposited under an agreement dated April 1, 1922, for the issuance of Beneficial Certificates, of which there are 69,000 shares outstanding, evidencing ownership of the holders thereof in the three institutions. First Securities Company organized June 8, 1920, has an authorized and paid capital of \$1,000,000 and surplus of \$100,000. First Securities Company controls Pacific Southwest Realty Co.

**Officers**—Henry M. Robinson, Chmn. of the Board; Charles F. Stern, Pres.; W. H. Thomson, Exec. Vice-Pres.; Motley H. Flint, Exec. Vice-Pres., Los Angeles; Wm. Rhodes Hervey, Exec. Vice-Pres., Trust Dept.; H. A. Bell, Exec. Vice-Pres., Loan Dept.; P. L. McMullen, Vice-Pres. & Cash.; Jay Spence, Vice-Pres. & Treas.; H. W. O'Melveny, Vice-Pres. & Counsel; John Willis Baer of Pasadena, J. W. Barneberg of San Luis Obispo, T. H. Dudley of Santa Monica Bay District, Geo. S. Edwards of Santa Barbara, J. K. Hermon of Santa Ana, H. L. Kemper of San Luis Obispo, W. A. Sutherland of Fresno, Dr. M. J. Sweeney of Redlands, Paul O. Tietzen of Santa Maria, Oscar Thompson, John B. McDougal, Vice-Pres.; J. B. Ruth, Compt.; M. A. Thompson, Asst. to the Pres.; C. F. Seidel, F. W. Heathcote, W. P. Caldwell, A. H. Thomas, I. L. Rouse, L. W. Eley, D. M. Reynolds, G. M. Midgley, F. A. Sumption, F. M. Jordan, C. B. Worsnop, J. R. Scantlin, H. B. Raney, Jr.-Vice-Pres.; F. D. Campbell, Asst. Sec.; Ralph Day, Chas. F. Snider, C. L. Scott, A. H. Nietzer, C. R. Cochran, Sidney Wyckoff, Asst. Cashs.; F. H. Chapman, Mgr., Foreign & Domestic Exchange Depts.; Russell M. MacLennan, Adv. Mgr.; H. E. Craig, Mgr. of Research; Alva M. Johnson, Asst. Compt.; Verne B. Wood, Chief Accountant; C. T. Wienke, Auditor. Trust Department—Wm. Rhodes Hervey, Exec. Vice-Pres.; Bruce H. Grigsby, Vice-Pres.; John D. Carson, Jr.-Vice-Pres. & Trust Officer; W. B. Stringfellow, Jr.-Vice-Pres. & Real Est. Officer; W. N. Bucklin, Jr., Sec.; C. S. Machin, O. O. Trageton, Fred M. Riley, George C. Cook, Chas. E. Quirollo, George W. Kent, Asst. Trust Officers & Asst. Secs.; Arthur M. Hadley, Asst. Trust Officer; Harcourt Hervey, Sherman Gail, Asst. Real Est. Officers; Walter H. Wilcox, Trust Auditor; Morton H. Eddy, Asst. to Exec. Vice-Pres.; W. M. Crandall, Escrow Officer.

**Directors**—John Willis Baer, John E. Barber, Lawrence Barker, Robert L. Chambers, Shannon Crandall, John S. Cravens, Harry H. Culver, Wm. H. Davis, Isidore B. Dockweiler, T. H. Dudley, Geo. S. Edwards, Roger G. Edwards, J. M. Elliott, Motley H. Flint, W. M. Garland, J. K. Hermon, Wm. Rhodes Hervey, W. I. Hollingsworth, W. P. Jeffries, H. L. Kemper, Arthur Letts, Jr., Maynard McFie, Lee B. Milbank, S. Mitchell, H. W. O'Melveny, James R. Page, Henry M. Robinson, Wm. R. Staats, Charles F. Stern, W. L. Stewart, W. A. Sutherland, Dr. M. J. Sweeney, Paul O. Tietzen, Brian K. Welch.

**Main Bank**—N. W. cor. Sixth & Spring Sts., Los Angeles.

**Branches**—42 in Los Angeles at various locations, and 56 outside of Los Angeles.

**Annual meeting**—3rd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$8,500,000	\$6,900,000

Beneficial Certificates listed on the Los Angeles Stock Exchange.

**Dividends**—(See The First National Bank of Los Angeles).

### STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	<b>1925.</b>	<b>1926.</b>
Loans and Discounts.....	\$133,264,824	\$145,786,013
Customers' Liability account Acceptances.....	399,753	1,107,592
U. S. Government Securities Owned.....	15,611,608	12,223,862
Other Bonds, Stocks, Securities, etc.....	16,239,815	18,255,256
Banking House, Furniture and Fixtures.....	4,466,634	5,280,632
Real Estate Owned other than Banking House.....	1,312,083	3,087,481
Cash, Due from Banks and Checks.....	32,800,041	31,332,120
Other Assets.....	207,168	159,887
<b>Total Resources.....</b>	<b>\$204,301,926</b>	<b>\$217,232,843</b>

<b>Liabilities.</b>	1925.	1926.
Capital Stock Paid In.....	\$ 6,900,000	\$ 6,900,000
Surplus.....	4,250,000	4,500,000
Undivided Profits.....	2,620,540	2,788,242
United States Deposits.....	2,339,099	432,155
State, County or Other Municipal Deposits .....	9,025,439	12,622,401
Due Banks and Bankers.....	9,942,833	10,520,398
Other Deposits.....	168,056,231	177,438,220
Guaranteed Acceptances Granted.....	401,385	1,109,813
Other Liabilities, N. O. S.....	766,399	921,614
<b>Total Liabilities.....</b>	<b>\$204,301,926</b>	<b>\$217,232,843</b>

### MERCHANTS NATIONAL TRUST & SAVINGS BANK.

Organized Oct. 8, 1926, as a Commercial, Trust and Savings Bank, being a merger of the Hellman Commercial Trust and Savings Bank organized Apr. 1, 1913, which was a consolidation of All Night and Day Bank and Merchants Bank and Trust Company, and the Merchants National Bank of Los Angeles which was organized May 17, 1886, and which consolidated with The National Bank of California May 26, 1917. Member Federal Reserve System.

**Officers**—J. E. Fishburn, Chmn. of Board; W. D. Woolwine, Vice-Chmn.; E. J. Nolan, Pres.; R. I. Rogers, Chmn. Exec. Comm.; Marco H. Hellman, Irving H. Hellman, C. R. Bell, T. A. Morrissey, H. H. Ashley, Louis H. Moore, C. W. Prollius, A. Waller Morton, Vice-Pres.; R. M. Philleo, Cash.; H. A. Reed, Compt.; E. W. Clayton, J. H. Rosenberg, W. E. Hart, B. H. Brown, O. A. Cox, A. G. Maurer, T. J. Brant, A. P. Adkisson, R. W. Watson, Junior-Vice-Pres.; J. A. Taylor, W. O. Terry, G. P. Swan, J. A. Westmoreland, W. E. Clarke, Gustav Haller, J. E. Clarke, W. A. Polk, F. L. Thomas, Asst. Cash.; C. S. Reuter, Mgr. Foreign Exch.; F. B. Lacey, Aud.; E. A. Winstanley, L. S. Colyer, F. H. Gay, Asst. Tr. Officers; W. N. Holmes, Asst. Compt.

**Directors**—Thomas W. Banks, C. R. Bell, Arthur S. Bent, N. B. Blackstone, T. J. Brant, Louis M. Cole, H. H. Cotton, E. E. Duque, D. K. Edwards, J. E. Fishburn, F. W. Flint, Jr., H. W. Frank, H. C. Fryman, M. A. Hamburger, Marco H. Hellman, Irving H. Hellman, James W. Hellman, W. F. Howard, W. E. Keller, Henry S. McKee, A. F. Morlan, T. A. Morrissey, E. J. Nolan, R. I. Rogers, E. W. Sargent, James Shultz, Willard H. Stimson, J. A. Talbot, Joseph Topplitzky, W. L. Valentine, O. A. Vickrey, W. D. Woolwine.

Head Office—Sixth & Spring Sts., Los Angeles.

Branch Offices—27 in Los Angeles; 7 outside of Los Angeles.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$4,000,000	\$4,000,000

Listed on The Los Angeles Stock Exchange.

**Dividends**—Quarterly, 16% per annum from Jan. 1, 1927; previously 12% per annum.

### STATEMENT AS OF DEC. 31, 1926.

#### Resources.

Loans and Discounts.....	\$ 96,081,808
Customers' Liability account Acceptances.....	312,527
U. S. Government Securities Owned.....	3,326,799
Other Bonds, Stocks, Securities, etc.....	11,807,307
Banking House, Furniture and Fixtures.....	2,499,787
Real Estate Owned other than Banking House.....	385,870
Cash, Due from Banks and Checks.....	23,537,519
Redemption Fund with U. S. Treasurer.....	42,500
Other Assets.....	1,248,186
<b>Total Resources.....</b>	<b>\$139,242,303</b>



**Liabilities.**

Capital Stock Paid in.....	\$ 4,000,000
Surplus.....	3,000,000
Undivided Profits and Reserves .....	1,796,782
Circulating Notes Outstanding.....	838,597
United States and Postal Savings Deposits.....	146,726
State, County or other Municipal Deposits.....	7,994,364
Due Banks and Bankers.....	9,622,941
Other Deposits.....	109,958,613
Bills Payable, Notes and Bills Rediscounted.....	1,000,000
Guaranteed Acceptances Granted.....	509,187
Other Liabilities, N. O. S.....	375,093
<b>Total Liabilities.....</b>	<b>\$139,242,303</b>

**THE NATIONAL CITY BANK OF LOS ANGELES.**

Organized July 14, 1923, as a Commercial Bank. Stockholders own N. C. B. Investment Co., a subsidiary capitalized at \$100,000. Member Federal Reserve System. On June 13, 1926 control was acquired by stockholders of California Bank, Los Angeles.

**Officers**—A. M. Chaffey, Chmn. of Board; R. F. McClellan, Vice-Chmn. of Board; Malcolm Crowe, Pres.; Gordon C. Smith, L. B. Pollock, J. C. Specht, H. F. Hahn, Vice-Pres.; W. J. Moriarty, Cash.; Ralph Goeller, Wm. E. Crowe, James A. Shine, Asst. Cash.; George U. Belzer, Aud.

**Directors**—Byron J. Badham, Harry J. Bauer, Lewis E. Bliss, Geo. M. Breslin, T. P. Breslin, A. M. Chaffey, Malcolm Crowe, Frank N. Fish, Paul B. Fletcher, Buford Graves, Geo. A. J. Howard, A. N. Kemp, C. R. Luton, R. F. McClellan, John Morris, L. B. Pollock, Carl W. Rodecker, Geo. A. Rogers, Gordon C. Smith, J. C. Specht, Geo. H. Woodruff.

Bank—Eighth, Spring and Main Sts., Los Angeles.

Annual meeting—2nd Fri. in Jan.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

Listed on Los Angeles Stock Exchange.

**Dividends**—None.

**STATEMENTS AS OF DEC. 31.**

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$ 9,790,685	\$ 7,172,594
Customers' Liability account Acceptances.....	547,699	353,941
U. S. Government Securities Owned.....	63,644	1,679,058
Other Bonds, Stocks, Securities, etc.....	651,689	1,935,070
Banking House, Furniture and Fixtures.....	184,407	196,738
Other Real Estate Owned.....		241,306
Cash, Due from Banks and Checks.....	3,044,366	2,709,474
Redemption Fund with U. S. Treasurer.....		50,000
Other Assets.....	154,311	178,575
<b>Total Resources.....</b>	<b>\$14,436,801</b>	<b>\$14,516,756</b>

**Liabilities.**

Capital Stock Paid In.....	\$ 1,000,000	\$ 1,000,000
Surplus.....	100,000	100,000
Undivided Profits and Reserves.....	152,969	82,858
Circulating Notes Outstanding.....		1,000,000
State, County or other Municipal Deposits.....	157,000	657,000
Due Banks and Bankers.....	2,022,886	2,243,716
Other Deposits.....	10,054,978	9,053,075
Bills Payable, Notes and Bills Rediscounted.....	393,203	
Guaranteed Acceptances Granted.....	547,699	353,940
Other Liabilities, N. O. S.....	8,066	26,167
<b>Total Liabilities.....</b>	<b>\$14,436,801</b>	<b>\$14,516,756</b>

**THE PACIFIC NATIONAL BANK OF LOS ANGELES.**

Organized Oct. 23, 1923, as a National Bank. Member Federal Reserve System.  
 Affiliated companies—Pacific National Co., Pacific National Building Corp.  
 and Marine Securities Corp.

**Officers**—E. M. Smith, Pres.; Fred Swensen, Exec. Vice-Pres.; A. Morice De Long, Tr. Officer & Vice-Pres. & Cash.; Fred M. Hughes, R. G. Johnston, F. W. Shelton, Paul Hessel, Asst. Cashs.

**Directors**—Melvin A. Bresee, G. Cavaglieri, T. J. Crumpton, R. A. Dallugge, A. M. De Long, F. M. Douglas, H. G. Everett, Harold G. Ferguson, F. W. Harris, J. B. Hoffman, Edgar F. Hughes, James E. Long, J. W. Meek, H. G. Miller, Robert E. Millsap, Charles Murray, George Pepperdine, H. W. Reynolds, E. M. Smith, Walter G. L. Smith, Emerson Spear, H. G. Steele, F. F. Stetson, Fred Swensen.

Head Office—Hill and Ninth St., Los Angeles.

Branch Offices—8 in Los Angeles.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

Listed on Los Angeles Stock Exchange.

**Dividends**—None.

**STATEMENTS AS OF DEC. 31.**

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$4,175,200	\$4,900,418
Customers' Liability account Acceptances.....	936	.....
U. S. Government Securities Owned.....	982,087	699,077
Other Bonds, Stocks, Securities, etc.....	1,175,664	1,367,554
Banking House, Furniture and Fixtures.....	154,675	174,994
Real Estate Owned other than Banking House.....	1,783	10,878
Cash, Due from Banks and Checks.....	1,200,460	1,710,185
Other Assets.....	5,361	112,772
<b>Total Resources.....</b>	<b>\$7,696,166</b>	<b>\$8,975,878</b>
<b>Liabilities.</b>		
Capital Stock Paid In.....	\$1,000,000	\$1,000,000
Surplus.....	200,000	200,000
Undivided Profits and Reserves.....	77,921	13,270
State, County or other Municipal Deposits.....	1,382,105	1,158,500
Due Banks and Bankers.....	467,406	1,150,697
Other Deposits.....	3,969,480	5,390,459
Bills Payable, Notes and Bills Rediscounted.....	582,923	.....
Guaranteed Acceptances Granted.....	936	.....
Other Liabilities, N. O. S.....	15,395	62,952
<b>Total Liabilities.....</b>	<b>\$7,696,166</b>	<b>\$8,975,878</b>

**THE PEOPLES NATIONAL BANK OF LOS ANGELES.**

Organized Apr. 26, 1924, as Peoples Bank and Trust Company under laws of Cal. National Charter granted June 1, 1925, at which time name was changed to Peoples National Bank. Member Federal Reserve System.

**Officers**—C. J. Shepherd, Pres.; John S. Horn, Max E. Socha, Peter M. Kahn, Vice-Pres.; Frank L. Johnston, Asst. Vice-Pres.; O. O. Moreland, Cash.; R. De La Mare, C. B. Crawford, C. H. Perry, Asst. Cashs.; E. S. Dodds, Aud.

**Directors**—C. A. Adams, Thomas W. Blunn, J. W. Buzzell, Mrs. F. C. Casler, Henry E. Clemens, D. E. Crayne, P. J. Geraghty, H. J. Halfhill, John S. Horn, Frank Johnston, Peter M. Kahn, L. W. Klinker, M. A. Koch, Eugene Marcus, John J. Norton, L. W. Osborne, C. J. Shepherd, Dr. Maurice Smith, Max E. Socha, W. H. Theobald, Stephen P. Veselich.

Bank—409 South Hill St., Los Angeles.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$500,000	\$500,000
<b>Dividends—None.</b>		

## STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	<b>1925.</b>	<b>1926.</b>
Loans and Discounts.....	\$1,934,407	\$2,050,703
U. S. Government Securities Owned.....	178,469	158,755
Other Bonds, Stocks, Securities, etc.....	590,779	1,049,236
Customers' Liability account Acceptances.....		8,547
Banking House, Furniture and Fixtures.....	43,163	48,359
Real Estate Owned other than Banking House.....	48,599	42,587
Cash, Due from Banks and Checks.....	488,632	798,859
Redemption Fund with U. S. Treasurer.....	5,000	5,000
Other Assets.....	23,723	44,556
<b>Total Resources.....</b>	<b>\$3,312,772</b>	<b>\$4,206,602</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 500,000	\$ 500,000
Surplus.....	50,000	50,000
Undivided Profits and Reserves.....	29,615	23,285
Circulating Notes Outstanding.....	100,000	100,000
State, County or other Municipal Deposits.....	300,000	700,000
Due Banks and Bankers.....	74,230	91,125
Other Deposits.....	2,253,733	2,729,575
Guaranteed Acceptances Granted.....		8,547
Other Liabilities, N. O. S.....	5,194	4,070
<b>Total Liabilities.....</b>	<b>\$3,312,772</b>	<b>\$4,206,602</b>

## THE SEABOARD NATIONAL BANK.

Organized July 1, 1924, as a Commercial Trust and Savings Bank. Member Federal Reserve System. Stockholders own Seaboard Company organized in 1925 with an authorized capital of \$100,000.

**Officers**—G. L. Browning, Pres.; O. C. Williams, C. E. Miller, John R. Quinn, Andrew H. Blackmore, Vice-Pres.; T. C. Scroggs, Cash.

**Directors**—Andrew H. Blackmore, O. J. Boos, Geo. L. Browning, Frank Buttram, K. L. Carver, Edward Dale, Dr. Henry Dietrich, H. M. Evans, J. T. Fitzgerald, W. I. Gilbert, E. B. Gilmore, Edwin G. Hart, W. B. Hubbard, A. A. Maxfield, Clinton E. Miller, Dr. E. C. Moore, E. W. Murphy, Nathan Newby, F. H. Osler, John R. Quinn, W. R. Ramsey, J. K. D. Shaffer, Charles H. Taylor, W. K. Tuller, O. C. Williams.

Main Office—612 South Spring St., Los Angeles.

Branch Office—One in Los Angeles.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$1,000,000	\$1,000,000
<b>Dividends—1%, Jan. 1, 1927.</b>		

## STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	<b>1925.</b>	<b>1926.</b>
Loans and Discounts.....	\$2,211,030	\$2,793,869
Customers' Liability account Acceptances.....	24,218	3,300
U. S. Government Securities Owned.....	18,585	5,681
Other Bonds, Stocks, Securities, etc.....	981,958	1,611,860
Banking House, Furniture and Fixtures.....	124,205	142,481
Cash, Due from Banks and Checks.....	602,124	1,150,209
Other Assets.....	22,248	29,224
<b>Total Resources.....</b>	<b>\$3,984,368</b>	<b>\$5,736,624</b>

<b>Liabilities.</b>	<b>1925.</b>	<b>1926.</b>
Capital Stock Paid in.....	\$1,000,000	\$1,000,000
Surplus.....	100,000	101,000
Undivided Profits and Reserves.....	6,412	22,382
State, County or other Municipal Deposits.....	795,000	2,646,444
Due Banks and Bankers.....	113,792	95,262
Other Deposits.....	1,960,016	1,868,236
Guaranteed Acceptances Granted.....		3,300
Other Liabilities, N. O. S.....	9,148	
<b>Total Liabilities.....</b>	<b>\$3,984,368</b>	<b>\$5,736,624</b>

### SECURITY TRUST & SAVINGS BANK.

Organized Feb. 11, 1889, as Security Savings Bank & Trust Company. Became Security Trust & Savings Bank Jan. 15, 1912. Member Federal Reserve System. Stockholders own Security Company, organized Dec. 18, 1922, having an authorized capital of \$5,000,000, of which \$2,000,000 is paid in and surplus of \$1,886,790.

**Officers**—J. F. Sartori, Pres.; M. S. Hellman, Vice-Pres. & Chairman of Board; M. N. Avery, Vice-Pres. & Chmn. of Exec. Comm.; W. D. Longyear, Charles H. Toll, R. B. Hardacre, W. H. Booth, G. M. Wallace, Edward Elliott, Vice-Pres.; James E. Shelton, Vice-Pres. & Sec.; John T. Cooper, J. A. H. Kerr, Vice-Pres.; H. H. Smock, Vice-Pres. & Cash.; T. Q. Hall, Vice-Pres. & Treas.; John G. Carey, Philip B. Kennedy, E. G. Taylor, Vice-Pres.; Coleman Young, J. J. Feckler, Edmund W. Pugh, Arthur C. Wier, W. W. Cottle, Asst. Vice-Pres.; F. W. Cowlin, L. A. Winston, J. S. Frederick, R. R. Jameson, E. G. Pomeroy, Asst. Cashs.; H. W. Little, C. W. Brown, G. W. Case, Asst. Secs.; J. C. Hilty, Asst. Treas.; George M. Wells, Compt. Trust Dept.—L. H. Roseberry, Vice-Pres.; J. H. Griffin, Tr. Officer; E. E. Wiley, E. W. Widney, Tr. Counsel. Business Development Dept.—W. R. Morehouse, Vice-Pres.; Irving J. Mitchell, C. C. Lincoln, Asst. Vice-Pres. Credit Dept.—L. W. Craig, Vice-Pres.; V. O. Wroolie, Asst. Vice-Pres. Personnel and Education Dept.—A. A. Calkins, Asst. Vice-Pres. Research and Service Dept.—J. R. Douglas, Asst. Vice-Pres.

**Vice-Pres. and Officers at Branches:** Guaranty—M. N. Avery, Vice-Pres. & Mgr.; W. W. Gibbs, J. B. Gist, Vice-Pres. & Asst. Mgrs. Trust Dept., J. Veenhuyzen, Vice-Pres. Seventh Street—S. F. Zombro, Vice-Pres. Highland Park—C. M. Church, Vice-Pres. Hollywood—G. G. Greenwood, Ralph C. Long, Vice-Pres. Long Beach—P. E. Hatch, J. E. Hatch, Vice-Pres. Pasadena Branch—Joseph Caunt, W. R. Scoville, Vice-Pres. Glendale Branch—R. F. Kitterman, Vice-Pres. Burbank Branch—R. O. Church, Vice-Pres. Beverly Hills Branch—E. F. Consigny, Vice-Pres. Monrovia Branch—John H. Bartle, Vice-Pres. Lankershim Branch—Fred Weddington, Vice-Pres.

**Directors**—Wm. H. Allen, Jr., Dr. M. N. Avery, W. Jarvis Barlow, Llewellyn Bixby, Willis H. Booth, Joseph Caunt, W. M. Cook, John T. Cooper, Ira C. Copley, F. W. Cowlin, C. T. Crowell, E. L. Doheny, Jr., Edward Elliott, C. N. Flint, Wm. Garland, W. W. Gibbs, Jr., King C. Gillette, James B. Gist, B. E. Green, G. G. Greenwood, J. H. Griffin, Walter F. Haas, Tracy Q. Hall, R. B. Hardacre, Dwight H. Hart, George A. Hart, P. E. Hatch, M. S. Hellman, W. G. Kerckhoff, J. A. H. Kerr, R. H. Lacy, W. D. Longyear, Lee A. McConnell, T. E. Newlin, H. W. O'Melveny, W. W. Orcutt, A. W. Rhodes, L. H. Roseberry, E. S. Rowley, A. B. Ruddock, J. F. Sartori, P. F. Schumacher, James E. Shelton, L. E. Shepherd, H. H. Smock, Russell McD. Taylor, Charles H. Toll, W. L. Valentine, John Veenhuyzen, R. M. Walker, G. M. Wallace, J. G. Warren, W. J. Washburn, W. D. Woolwine, S. F. Zombro.

**Main Bank**—S. E. cor. Fifth & Spring Sts., Los Angeles.

**Branches**—33 in Los Angeles; Long Beach, 3; Pasadena, 2; \*San Pedro; \*Wilmington; South Pasadena; Huntington Beach; Santa Monica; Burbank; \*Lankershim; Beverly Hills; Inglewood; Monrovia, 2; Compton; Lynwood; \*Eagle Rock; \*Sawtelle; \*Brentwood Heights; \*Palms; \*Van Nuys.

\*Indicated branches within the Los Angeles corporate limits but with distinct post offices.

**Annual meeting**—2nd Thurs. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$20,000,000	\$11,275,000

Stock listed on the Los Angeles Stock Exchange.

On Mar. 24, 1927, authorized capital stock was increased from \$12,500,000 to \$20,000,000.

**Dividends**—Quarterly, 16% per annum from Jan. 2, 1926; previously 18% per annum from June 30, 1924.

**Extra Dividends**—From earnings of Security Company, \$2 per share Dec. 31, 1925; \$2 per share Dec. 31, 1926.

**Stock Dividends**—1 share for 7, Dec. 31, 1925; 1 share for 10, Dec. 31, 1926.

#### STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$148,730,859	\$157,125,742
Customers' Liabilities account Acceptances.....		60,088
U. S. Government Securities Owned.....	21,845,184	23,496,978
Other Bonds, Stocks, Securities, etc.....	26,110,119	26,443,151
Banking House, Furniture and Fixtures.....	8,389,000	8,737,000
Real Estate Owned other than Banking House.....	810,804	786,538
Cash, Due from Banks and Checks.....	32,867,568	34,511,893
Other Assets.....	62,387	391,651
<b>Total Resources.....</b>	<b>\$238,815,921</b>	<b>\$251,553,041</b>
<b>Liabilities.</b>		
Capital Stock Paid In.....	\$ 10,000,000	\$ 11,275,000
Surplus.....	3,000,000	3,000,000
Undivided Profits.....	3,301,447	3,492,982
United States Deposits.....		5,716
State, County or other Municipal Deposits.....	16,025,581	15,048,165
Due Banks and Bankers.....	3,233,060	3,518,567
Other Deposits.....	203,238,698	215,132,374
Guaranteed Acceptances Granted.....		60,088
Other Liabilities, N. O. S.....	17,135	20,149
<b>Total Liabilities.....</b>	<b>\$238,815,921</b>	<b>\$251,553,041</b>

#### THE UNION BANK & TRUST CO. OF LOS ANGELES.

Organized June 22, 1914, as a Commercial and Savings Bank. Trust Department established June 19, 1918. Member Federal Reserve System.

**Officers**—Ben R. Meyer, Pres.; Milton E. Getz, J. C. Lipman, Vice-Pres.; A. L. Lathrop, Sec.; P. E. Neuschaefer, Cash.; W. C. Neary, Asst. Cash.; Don R. Cameron, Asst. Tr. Officer; J. W. Lewis, Asst. Vice-Pres.; W. J. Hunter, Asst. Cash.; W. Watson, Aud.; W. W. Woods, Jr., Mgr. Bond Dept.

**Directors**—Alfred J. Bayer, Sam Behrendt, Aleck Curlett, I. Eisner, Milton E. Getz, A. L. Lathrop, Herman Levi, J. C. Lipman, Henry W. Louis, A. B. Macbeth, Alexander Meyer, Ben R. Meyer, John Milner, Donald O'Melveny, John Treanor.

Bank—760 South Hill St., Los Angeles.

Annual meeting—2nd Thurs. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$3,000,000	\$3,000,000

On Dec. 17, 1926, the authorized capital stock was increased from \$1,500,000 to \$3,000,000. Stockholders of record Dec. 17, 1926 were given the right to purchase, at \$125 per share, one share for each share of stock held.

**Dividends**—Quarterly, 7% per annum from Mar. 30, 1926; 6% per annum from Sept. 30, 1924; 5% per annum from Sept. 30, 1919; previously 4½% per annum from Mar. 30, 1917.

#### STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$10,474,604	\$11,894,007
Customers' Liability account Acceptances.....	6,400	10,149
U. S. Government Securities Owned.....	1,294,181	2,564,151

	1925.	1926.
Other Bonds, Stocks, Securities, etc.....	\$1,220,473	\$2,269,786
Banking House, Furniture and Fixtures.....	1,524,210	2,125,554
Cash, Due from Banks and Checks.....	2,880,685	2,598,310
Other Assets.....	50,311	113,897
<b>Total Resources</b> .....	<b>\$17,450,864</b>	<b>\$21,575,854</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 1,500,000	\$ 3,000,000
Surplus.....	350,000	800,000
Undivided Profits and Reserves.....	155,994	164,214
State, County or other Municipal Deposits.....	500,000	1,000,000
Due Banks and Bankers.....	181,664	50,694
Other Deposits.....	14,733,530	15,293,320
Bills Payable, Notes & Bills Rediscounted.....		1,224,000
Guaranteed Acceptances Granted.....	6,400	10,149
Other Liabilities, N. O. S.....	23,276	33,477
<b>Total Liabilities</b> .....	<b>\$17,450,864</b>	<b>\$21,575,854</b>

**UNITED STATES NATIONAL BANK.**

Organized Mar. 6, 1905, as a Commercial Bank. Member Federal Reserve System.

**Officers**—O. M. Souden, Chairman of the Board; Perry W. Weidner, Pres.; Emanuel Cohen, J. H. Bullard, Vice-Pres.; J. E. Woolwine, Vice-Pres. & Cash.; H. B. Heim, Asst. to Pres.; James A. Seelye, Asst. Cash.

**Directors**—J. H. Bullard, Emanuel Cohen, W. T. Craig, Clarence Ferguson, R. H. Jeffries, C. A. Johnson, Luther H. Johnson, R. H. Lacy, Eric Lange, C. F. A. Last, F. A. Maginnis, Geo. Newberger, M. A. Newmark, Robert H. Parker, Earl S. Patterson, W. C. Price, Horace O. Smith, O. M. Souden, Frank J. Thomas, J. L. Van Norman, Robert G. Wagner, N. Rodney Webster, Perry W. Weidner.

Main Office—N. E. cor. Eighth and Spring Sts., Los Angeles.

Agencies—6 in Los Angeles.

Annual meeting—2nd Tues. in Jan.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$750,000	\$750,000

**Dividends**—Semi-annual, 8% per annum, since Jan. 1, 1912.

**STATEMENTS AS OF DEC. 31.**

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$5,004,051	\$6,069,331
U. S. Government Securities Owned.....	456,410	456,406
Other Bonds, Stocks, Securities, etc.....	691,995	839,866
Banking House, Furniture and Fixtures.....	75,934	178,663
Real Estate Owned other than Banking House.....	11,539	11,564
Cash, Due from Banks and Checks.....	1,326,095	2,298,711
Redemption Fund with U. S. Treasurer.....	10,000	10,000
Other Assets.....	19,013	24,884
<b>Total Resources</b> .....	<b>\$7,595,037</b>	<b>\$9,889,425</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 750,000	\$ 750,000
Surplus.....	150,000	150,000
Undivided Profits and Reserves.....	66,279	88,580
Circulating Notes Outstanding.....	189,600	195,200
State, County or other Municipal Deposits.....	600,000	600,000
Due Banks and Bankers.....	345,026	421,002
Other Deposits.....	5,494,132	7,684,643
<b>Total Liabilities</b> .....	<b>\$7,595,037</b>	<b>\$9,889,425</b>



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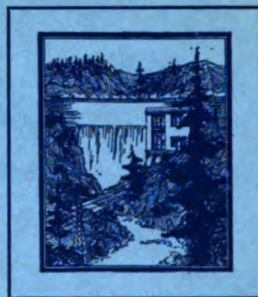
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## Railroad Public Utility Securities

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# CORPORATIONS

## PUBLIC UTILITIES

### AMERICAN POWER AND LIGHT COMPANY.

This Company is a subsidiary of Electric Bond and Share Co.

Head Office—71 Broadway, New York.

Controls, in addition to other utility companies in various parts of the United States, the following utility companies on the Pacific Coast: Central Arizona Light and Power Co., Northwestern Electric Co., Pacific Power & Light Co. and Portland Gas & Coke Co.

### CENTRAL ARIZONA LIGHT AND POWER CO.

Controlled by ownership of entire Common stock, except directors' qualifying shares, by American Power & Light Co., which Company and its subsidiaries are operated under the supervision of Electric Bond and Share Co.

Organized under the laws of Arizona, Feb. 16, 1920. Supplies gas and distributes electricity without competition to Phoenix, Ariz., and surrounding territory, and gas at wholesale in Tempe. Acquired the entire properties of the Pacific Gas & Electric Co. of Phoenix. Company buys electric energy for redistribution. Owns and operates an oil-gas plant with a rated capacity of 2,800,000 cu. ft. per day; steam generating electric power station of 700 K. W. capacity and a 6,000 K. W. substation for receiving power from the Arizona Power Co. In cooperation with the Salt River Valley Water Users' Ass'n, the Company in 1925 advanced to the Association \$410,000, which was used by the latter to construct a 7,000 K. W. hydro-electric plant at Mormon Flat on the Salt River which is reserved to the Company and available as required. The funds advanced by the Company to the Association are to be refunded with interest during a 25-year period.

**Service and Property**—The total number of consumers served by the Company and the physical equipment of properties as of Dec. 31, 1925 and 1926 and the output for the years ended Dec. 31, 1925 and 1926, follow:

	1925.	1926.
Electric Consumers.....	11,995	13,326
Gas Consumers.....	8,219	8,676
Total Consumers.....	20,214	22,002
K. W. H. generating station output (including power purchased).....	33,214,000	37,799,800
Miles of Transmission lines (11,000 volts and over) in operation.....	136	137
Miles of Electric Distributing System (less than 11,000 volts) in service.....	196	228
Gas holder capacity (1,000 cu. ft.).....	660	660
Gas send out (1,000 cu. ft.).....	353,334	386,112
Miles gas mains.....	160	177

**Officers**—H. L. Aller, Pres.; E. H. Coe, Vice-Pres. & Gen. Mgr.; L. P. Hammond, E. W. Hill, Vice-Pres.; E. P. Summerson, Sec.; C. A. Hulse, Treas. & Asst. Sec.; H. L. Martin, W. C. Hornberger, Asst. Sec.; A. C. Ray, Alexander Simpson, G. J. Hickman, Asst. Treas.

**Directors**—H. L. Aller, C. E. Groesbeck, L. P. Hammond, F. D. Odum, Frank Silliman, Jr.

Head Office—Phoenix, Ariz.

Annual meeting—1st Mon. in May.

Capital.	Authorized.	Outstanding.
Preferred, \$7 Cum., no par value.....	25,000 shs.	7,500 shs.
Preferred, \$6 Cum., no par value.....	25,000 shs.	None.
Common, no par value.....	300,000 shs.	200,000 shs.

Authorized capital stock of 50,000 shares consisting of 10,000 shares of \$100 par value 8% Cum. Preferred stock and 40,000 shares of no par value Common stock was increased and changed in Jan. 1927 to 350,000 shares of no par value consisting of 25,000 shares \$7 Cum. and 25,000 shares \$6 Cum. Preferred stocks and 300,000 shares of Common stock.

On Dec. 30, 1926, 8% Preferred stockholders were given the option of receiving cash or exchanging their shares for an equal amount of \$7 no par voting Preferred stock plus \$16 in cash. They were also given the right to purchase additional \$7 Preferred stock at \$98 on a share for share basis. Exchange privilege expired Feb. 1, 1927.

As of Feb. 1, 1927, \$665,800 outstanding 8% cumulative Preferred stock was called for retirement at 110.

Previous to reorganization of Capital, Common stock was outstanding in the amount of 40,000 shares; holders thereof were given 5 shares of new common shares for each share of old stock held, bringing outstanding Common stock to 200,000 shares.

**Preferred Stock Provisions**—The \$7 and \$6 Preferred stocks are equally preferred over Common as to assets up to \$100 per share and to Cum. dividends up to \$7 and \$6 per share per annum respectively. The \$7 Preferred stock is redeemable at \$110 per share.

**Transfer Agent**—Phoenix Savings Bank & Trust Co., Phoenix, Ariz.

**Dividends**—\$7 Preferred, quarterly, \$7 per annum, Feb. 1, etc.

**Common**—Not reported.

**Earnings**—Year ended December 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest.	Balance.
1922.....	\$1,111,857	\$ 755,436	\$356,421	\$111,649	*\$244,772
1923.....	1,151,918	768,157	383,761	93,883	*289,878
1924.....	1,338,800	881,016	457,784	105,939	*351,845
1925.....	1,459,887	†1,092,325	367,562	92,977	274,585
1926.....	1,672,772	†1,219,871	452,901	130,340	322,561

\*Before deducting Depreciation.

†Depreciation included in Op. Exp. & Taxes.

#### BONDS.

##### Pacific Gas & Electric Co. (Phoenix, Ariz.) 1st Mortgage Sinking Fund

##### Gold 6%.

2% Income Tax Paid by Company.

**Dated** Jan. 3, 1911. **Due** Jan. 1, 1931. Callable on any interest date on 3 weeks' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by First Mortgage on all property, rights, franchises, etc., formerly owned by Pacific Gas & Electric Co. of Phoenix.

**Sinking Fund**—From Dec. 1, 1914, to 1920, inc., 2% of outstanding bonds annually; thereafter 3% annually.

**Trustees**—Central Union Trust Co. and Augustus W. Kelley, New York.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 934,100
<b>Required in Treasury</b> , Alive.....	12,700
<b>Retired in Sinking Fund</b> .....	303,200

**Authorized**.....\$1,250,000

##### Central Arizona Light and Power Co. 1st and Refunding Mortgage 6% Gold, Series "B."

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1922. **Due** Nov. 1, 1942. Callable on any interest date on 30 days' notice to May 1, 1937, at 105; less 1% for each year following to May 1, 1941; thereafter at par.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured**, equally and ratably with Series "C" bonds and other series of bonds which may be issued under this mortgage, by a First Lien on certain suburban electric

#### CENTRAL ARIZONA LIGHT & POWER COMPANY Bonds



#### First Securities Company

IDENTICAL IN OWNERSHIP WITH  
THE FIRST NATIONAL BANK OF LOS ANGELES  
PACIFIC-SOUTHWEST TRUST & SAVINGS BANK

PACIFIC-SOUTHWEST BANK BUILDING—LOS ANGELES

extensions constructed by Company, on certain extensions to Phoenix plant, and will constitute a direct mortgage, subject only to the underlying closed mortgage, on all property of Company, now owned or hereafter acquired.

**Sinking Fund**—Company to spend annually on permanent improvements to properties minimum of 2% of maximum amount Series "B" bonds outstanding during preceding year, for which expenditures no bonds can be issued so long as any Series "B" bonds are outstanding. Instead, Company may deposit cash equal to 2% of maximum amount of Series "B" outstanding for purchase of bonds at or under 105.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Dec. 31, 1926</b> .....	<b>\$ 500,000</b>
*Unissued.....	500,000
<b>Authorized</b> .....	<b>\$1,000,000</b>

\*May be issued for 75% of the actual cash cost of permanent extensions and additions to the plant and property when net earnings for 12 consecutive months, out of the 15 months preceding the application for certification, shall be not less than 1 $\frac{3}{4}$  times interest requirements on all bonds outstanding plus those to be certified.

**Central Arizona Light and Power Co. 1st and Refunding Mortgage 5 $\frac{1}{2}$ % Gold, Series "C."**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1927. Due Jan. 1, 1947.** Callable on any interest date on 30 days' notice to Jan. 1, 1932 at 105; thereafter to Jan. 1, 1937 at 104 $\frac{1}{2}$ ; decreasing  $\frac{1}{2}$  of 1% for each year following to Jan. 1, 1945; thereafter at par.

**Interest**—Jan.-July 1, at office of Trustee, or Bankers Trust Company, New York.

**Secured**, equally and ratably with Series "B" Bonds, and series of bonds which may be issued under this mortgage, by a First Lien on certain suburban electric properties and by a direct mortgage on the remainder of the Company's physical property, subject to the underlying closed mortgage on all property of Company now owned or hereafter acquired.

**Sinking Fund**—None.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Mar. 1, 1927</b> .....	<b>\$1,300,000</b>
<b>Authorized</b> .....	†(Not specified)

†Additional bonds may be issued of this series, or other series, under such provisions as the Board of Directors may determine for 75% of cost or reasonable value, of additions, extensions to plants and property or acquisition of new property; for acquisition of bonds or other corporate obligations of other corporations in Arizona supplying light, heat or power; for refunding an equal principal amount of underlying bonds or bonds of any series authenticated under the mortgage; and upon deposit of cash with Trustee as provided in mortgage. Additional bonds may not be authenticated, except for refunding purposes unless net earnings for 12 out of the 14 months preceding the application for authentication shall have been equal to 1 $\frac{3}{4}$  times interest requirements on all outstanding underlying bonds, outstanding bonds under the mortgage plus those proposed to be authenticated.

**NORTHWESTERN ELECTRIC COMPANY.**

Controlled by the American Power and Light Co. which Company and its subsidiaries are operated under supervision of Electric Bond and Share Co.

Organized under the laws of Washington, July 14, 1911. Conducts an electric light and power and steam-heat business in Portland, Ore. Distributes electric light and power in Camas, Vancouver and Washougal, Wash. During 1926 leased and now operates the electric properties in Ridgefield, La Center, Woodland and

**As underwriters, we can supply exact information regarding**

**CENTRAL ARIZONA LIGHT & POWER CO. bonds**

San Francisco  
New York  
London

**E. H. Rollins & Sons**

*Founded 1876*

Los Angeles  
Boston  
Chicago

Kalama, Wash. and Rainier, Ore. Owns and operates a hydro-electric generating plant on White Salmon River, Wash.; also operates 2 steam electric plants in Portland and owns additional water rights for future development. A 66,000-volt high-tension transmission line, passing through Camas, Washougal and Vancouver connects the hydro-electric plant with a substation in Portland.

The Company started operations in the city of Portland about July 1, 1914, and in Vancouver, Wash., in June, 1921.

**Service and Property**—The total number of consumers served by the Company, and the physical equipment of its property as of Dec. 31, 1925 and 1926, and the output for the years ended Dec. 31, 1925 and 1926, follows:

	1925.	1926.
Electric consumers.....	21,432	24,429
Steam heating consumers.....	563	579
Total consumers.....	21,995	25,008
Kilowatts generating station capacity installed.....	34,500	34,500
K. W. H. generating station output (including power purchased).....	196,912,000	237,403,000
Miles of transmission lines (11,000 volts and over) in operation.....	163	220
Miles of electric distributing system (less than 11,000 volts) in service.....	292	452

**Officers**—Guy W. Talbot, Pres.; John A. Laing, L. T. Merwin, Frank Silliman, Jr., Vice-Pres.; C. W. Platt, Sec. & Treas.; J. G. Hawkins, Asst. Sec. & Asst. Treas.

**Trustees**—M. M. Connor, Herbert Fleishacker, John A. Laing, Emery Olmstead, Guy W. Talbot.

General Office—Portland, Ore.

Annual meeting—3rd Wed. in Mar.

	Authorized.	Outstanding.
<b>Capital.</b>		
1st Preferred 7% Cumulative, \$100.....	\$10,000,000	\$ 4,695,600
Original 6% Preferred, \$100.....	2,000,000	112,100
Common, \$100.....	10,000,000	10,000,000

Preferred 6% stock is convertible into 1st Preferred 7% Cumulative stock at the rate of one share of 6% Preferred for nine-tenths of a share of 7% Preferred.

**Dividends**—1st Preferred, quarterly, 7% per annum, from Jan. 1, 1915.

Preferred, quarterly, 6% per annum, from Oct. 1, 1921.

Common—Not reported.

**Earnings**—Year ending Dec. 31.

	Gross.	Op. Exp., Taxes, Depr., etc.	Net.	Interest, etc.	Balance.
1922.....	\$1,879,068	\$1,073,229	\$ 805,839	\$385,855	*\$419,954
1923.....	2,042,926	1,076,124	966,802	403,409	*563,393
1924.....	2,329,581	1,502,477	827,104	432,664	394,440
1925.....	2,536,840	1,633,003	903,837	473,913	429,924
1926.....	2,888,925	1,871,627	1,017,298	527,574	489,724

\*Before Depreciation.

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	1926.
Fixed Capital.....	\$22,527,080	\$23,202,690
Reacquired Stock (Preferred 7%).....	200	3,200
Cash.....	177,530	171,403
Accounts Receivable.....	529,061	686,039
Notes Receivable.....	103,359	7,654
Materials and Supplies.....	335,182	415,857
Prepaid Taxes, Insurance, etc.....	13,246	13,429
Trust Funds.....	6,365	7,446
Unamortized Discount, Commission and Expense.....	548,562	441,033
Deferred Debits.....	12,126	5,618
<b>Total Assets.....</b>	<b>\$24,252,711</b>	<b>\$24,954,369</b>

<b>Liabilities.</b>	<b>1925.</b>	<b>1926.</b>
Preferred Stock.....	\$ 4,748,600	\$ 4,807,700
Common Stock.....	10,000,000	10,000,000
First Mortgage 6% 20-Year Gold Bonds.....	7,143,800	7,130,800
Notes Payable.....	44,000	635,000
Dividends Declared.....	82,813	83,854
Accounts Payable.....	230,790	193,690
Consumers' Deposits.....	9,237	14,441
Accrued Accounts.....	368,632	446,993
Reserves.....	1,091,185	1,027,313
Surplus.....	533,654	614,578
<b>Total Liabilities.....</b>	<b>\$24,252,711</b>	<b>\$24,954,369</b>

**BONDS.****Northwestern Electric Company 1st Mortgage 6% 20-Year Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1915. **Due** May 1, 1935. Callable on any interest date at 103.**Interest**—May-Nov. 1, at office of Trustee or Anglo-California Trust Co., San Francisco, or Guaranty Trust Co., New York.**Secured** by a First Mortgage on all property now owned or hereafter acquired.

**Sinking Fund**—Commencing May 1, 1918, annually 1% of the aggregate amount of bonds issued. Bonds to be kept alive. Also annually from 1920 to 1930 cash equal to 1%; 1931-1934, 2% of the aggregate amount of bonds issued shall be deposited with Trustee to provide (1) for renewals and replacements in addition to current maintenance; (2) for extensions and additions for which no bonds may be issued; (3) to retire bonds.

**Trustee**—Harris Trust & Savings Bank, Chicago, and Howard W. Fenton.

<b>Outstanding, Dec. 31, 1926.....</b>	<b>\$ 7,130,800</b>
<b>Held alive in Sinking Fund.....</b>	<b>744,600</b>
<b>Unissued.....</b>	<b>2,124,600</b>

**Authorized.....\$10,000,000**

**Note.**—\$750,000 bearing 6% interest may be issued whenever the annual net earnings are  $1\frac{1}{2}$  times the interest charges, including bonds proposed to be issued; thereafter \$250,000 must be expended for additions and extensions, against which no bonds may be issued, and then the remaining \$6,250,000 escrow bonds, with interest rate 6% or less, may be issued from time to time for not to exceed 80% of the cash cost of further extensions and additions, provided the annual net earnings are  $1\frac{1}{2}$  times the total interest charge as aforesaid.

**PACIFIC POWER & LIGHT COMPANY**

Organized under the laws of Maine, June 16, 1920. Controlled by American Power & Light Co., through ownership of common stock and all Second Preferred stock of the Company and supervised by Electric Bond and Share Company.

The company operates without competition in the states of Washington, Oregon and Idaho, furnishing electric power and light service to 77 communities, artificial gas service to 6 communities and water service to 3 communities. Among the 77 communities served are Astoria, Ore., and Walla Walla, Wash., which are supplied with electric power, light and gas service; Yakima, Wash., which is supplied with electric power, light and gas service; Kennewick and Prosser, Wash., which are supplied with electric power and light service and water to Kennewick; and The Dalles and Hood River, Ore., which are supplied with electric power and light service. The total population served, based on the 1920 U. S. Census, is estimated at 140,000. In 1924 sold to Portland Gas & Coke Co. its gas properties located at Vancouver, Wash.

**As underwriters of the issue, we can supply exact information regarding  
NORTHWESTERN ELECTRIC COMPANY First Mortgage 6s**

San Francisco  
New York  
London

**E. H. Rollins & Sons**  
Founded 1876

Los Angeles  
Boston  
Chicago

**Properties of the Company include the following:**

(a) Electric power plants having an installed capacity of 34,325 K. W. The Company has contracts with The Washington Water Power Co., extending until 1935, which provide for the interchange of power.

(b) High voltage transmission lines aggregating 748 miles, in operation, including 2 lines connecting the Company's system with the system of the Washington Water Power Co., (1) from Pasco, Wash., to Lind, 66 miles and (2) from Hanford to Taunton, Wash., also 1,158 miles of electric distribution pole lines.

(c) Gas plants of aggregate daily manufacturing capacity of 1,460,000 cu. ft. and holder capacity of 688,000 cu. ft. Total miles of gas mains, 140. Gas properties located at: (1) Lewiston, Idaho, also serving Clarkston, Wash.; (2) Walla Walla, Wash.; (3) Yakima, Wash.; (4) Pendleton, Ore.; (5) Astoria, Ore., capacity of 300,000 cu. ft. per day.

(d) Water works having a total of 74 miles of mains, located in Kennewick, Wash., where the supply is obtained from the Columbia River. The water properties in Yakima and Prosser, Wash., were sold to these municipalities during 1926.

(e) During 1926, the properties of Grangeville Electric Light & Power Co. in Lewiston, Idaho, were interconnected by high-voltage transmission lines.

(f) Jan. 1, 1925, Pacific Power & Light Company began operation under lease of the electric light and power properties at Lewiston, Idaho, and Asotin, Clarkston and Lapwai, Wash.; and the water property at Clarkston, Wash., owned by Inland Power & Light Company, a holding company, subsidiary of the Company. Jan., 1926, purchased Deschutes Power Co. and Enterprise Electric Co. of Ore., and Grangeville Electric Light & Power Co. of Idaho, and placed title thereof in Inland Power & Light Company.

**Operating Statistics—Year ended Dec. 31.**

	1922.	1923.	1924.	1925.	1926.
Electric Customers.....	33,262	34,992	36,002	42,250	46,008
Gas Customers.....	8,783	8,520	8,557	7,249	7,442
Water Customers.....	7,568	7,296	6,666	8,741	2,226
Total Customers.....	49,613	50,808	51,225	58,240	55,676
Electric Energy Output— (1,000 K. W. H.).....	88,998	116,676	137,304	155,586	166,215
Manufactured Gas Output— (1,000 cu. ft.).....	243,476	225,965	232,501	198,764	201,423

§Decrease due to disposal of Vancouver property to Portland Gas & Coke Co.

Company operates under the jurisdiction of the Public Service Commissions of Oregon, Washington and Idaho.

**Officers**—Guy W. Talbot, Pres.; Lewis A. McArthur, Vice-Pres. & Gen. Mgr.; Edward Cookingham, Frank Silliman, Jr., Vice-Pres.; John A. Laing, Vice-Pres. & Gen. Atty.; A. S. Grenier, E. W. Hill, Vice-Pres.; C. W. Platt, Sec. & Treas.; Geo. L. Myers, Asst. to the Pres.; B. C. Stearns, M. J. Wilkinson, Asst. Secs. & Asst. Treas.; E. P. Summerson, H. L. Martin, Asst. Sec.; A. C. Ray, G. J. Hickman, J. G. Hawkins, Asst. Treas.

**Directors**—S. Z. Mitchell, Chmn. of Board, J. C. Ainsworth, Edward Cookingham, Fred S. Fogg, S. S. Gordon, A. S. Grenier, John A. Laing, C. Hunt Lewis, H. C. Lucas, Lewis A. McArthur, Geo. L. Myers, C. W. Platt, Josiah Richards, Frank Silliman, Jr., Guy W. Talbot.

General Office—Gasco Bldg., Portland, Ore.

Annual meeting—3rd Tues. in Feb. at Augusta, Maine.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$7,000,000	\$5,793,400
Second Preferred, 7% <sup>c</sup> , \$100.....		190,000
Common, \$100.....	7,000,000	**6,100,000

\*\$2,500,000 issuable as Second Preferred Stock. \*\*Includes \$345,000 in Treasury.

Capital increased from \$1,500,000 Preferred and \$6,000,000 Common to \$7,000,000 Preferred, of which \$2,500,000 issuable as Second Preferred and \$7,000,000 Common on Feb. 16, 1915.

**Preferred Stock Provisions**—Preferred as to assets and earnings over Second Preferred and Common. Redeemable on any dividend date on 30 days' notice at 115.

**Dividends**—Preferred, 7% per annum, quarterly from Nov. 1, 1910.

Second Preferred, none.

Common, not reported.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp. Taxes.	Net.	Interest, Etc.	Deprecia- tion.	Balance.
1922.....	\$3,040,274	\$1,616,496	\$1,423,778	\$668,722	.....	†\$755,056
1923.....	3,149,816	1,642,088	1,507,728	689,773	\$320,000	497,955
1924.....	3,208,584	1,758,254	1,450,330	732,878	260,000	457,452
1925.....	3,563,114	2,009,701	1,553,413	785,583	350,000	417,830
1926.....	3,781,393	1,985,709	1,795,684	804,648	350,000	641,036

†Before deducting Depreciation.

### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	1926.
Plants and Investments.....	\$22,644,833	\$22,669,164
Cash.....	148,791	163,479
Notes and Accounts Receivable.....	795,061	667,397
Materials and Supplies.....	392,213	337,788
Prepaid Accounts.....	11,728	6,022
Trust Funds.....	.....	100
Treasury Stock—Preferred.....	3,300	6,400
Treasury Bonds—Pledged (1st and Ref. Mtg. 5's).....	*1,250,000	.....
Unamortized Bond Discount and Expense.....	355,928	318,149
Deferred Debits.....	10,386	9,778
<b>Total Assets.....</b>	<b>\$25,612,240</b>	<b>\$24,178,277</b>

\*Pledged under 1st Lien and Gen. Mtgc.

<b>Liabilities.</b>		
Preferred Stock.....	\$ 5,784,200	\$ 5,793,400
Second Preferred Stock.....	190,000	190,000
Common.....	5,755,000	5,755,000
1st and Ref. Mtgc. 5% Bonds Outstanding.....	9,119,000	9,119,000
1st and Ref. Mtgc. 5% Bonds Pledged.....	1,250,000	.....
1st Lien and Gen. Mtgc. 8% Bonds.....	1,250,000	.....
Notes and Accounts Payable.....	875,118	1,571,845
Customers' Deposits.....	159,074	188,026
Accrued Accounts.....	572,922	608,859
Reserves.....	308,123	533,287
Surplus.....	348,803	418,860
<b>Total Liabilities.....</b>	<b>\$25,612,240</b>	<b>\$24,178,277</b>

### BONDS.

**Pacific Power & Light Company 1st and Refunding Mortgage 5% 20-Year Gold.**

2% Income Tax Paid by Company.

**Dated Aug. 1, 1910. Due Aug. 1, 1930.** Callable for Improvement Fund on any interest date on 4 weeks' notice at 105 up to Dec. 31, 1925; thereafter at 104 in 1926; 103, 1927; 102, 1928; 101, from Jan. 1, 1929-July 31, 1930.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Lien** on all property, rights and franchises now owned by the Company, or hereafter acquired.

PACIFIC POWER AND LIGHT COMPANY  
Bonds, Preferred Stock

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & CO.**

New York  
Boston  
Chicago  
Atlanta



**Improvement Fund**—Aug. 1 each year, payments of 1% of bonds outstanding, 1915-1919; 2%, 1920-1924; \*3%, 1925-1929. (\*Remains at 2% if net earnings for preceding year equal 3 times interest charges on all bonds outstanding.) Fund may be used to pay for permanent additions and improvements, or as a Sinking Fund for redemption of bonds. Bonds so acquired to be cancelled.

Trustee—U. S. Mortgage & Trust Co., New York.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 9,119,000
<b>In Treasury</b> .....	1,250,000
<b>*Unissued</b> .....	19,631,000
<b>Authorized</b> .....	<b>\$30,000,000</b>

\*May be issued for 80% of cost of permanent additions and improvements, provided net earnings for 12 months within the 13 months immediately preceding proposed issuance have been at least 2 times annual interest charges on total bonds outstanding plus those to be issued.

Listed on the New York Stock Exchange.

### PORTLAND GAS & COKE COMPANY.

Controlled by American Power & Light Co., a Maine corporation, through stock ownership and supervised by Electric Bond and Share Company.

Organized under the laws of Oregon, Jan. 10, 1910, as successor to Portland Gas Co., East Portland Gas & Light Co. and St. John's Gas Co. Owns the Northwest Gas & Electric Equipment Co. Company furnishes manufactured gas without competition in Portland, Ore., in 19 other communities in the vicinity of Portland, and in Vancouver, Wash. Total estimated population served is 365,000. Owns a modern oil gas manufacturing plant, with a 24-hour generating capacity of 24,000,000 cu. ft. Gas holder capacity, 11,339,000 cu. ft.

#### Operating Statistics—Year ended Dec. 31.

	1922.	1923.	1924.	1925.	1926.
Gas Customers.....	73,827	78,157	83,807	87,879	90,861
Gas Output (1,000 cu. ft.).....	3,166,707	3,329,937	3,887,222	4,130,818	3,998,203
Miles of Gas Mains.....	1,239	1,326	1,383	1,521	1,620

Operates under the jurisdiction of the Public Service Commission of Oregon.

Franchises—The franchise in the City of Portland is unlimited as to time; in other communities none of the franchises expire prior to 1939.

**Officers**—Guy W. Talbot, Pres.; E. W. Hill, John A. Laing, A. S. Grenier, Frank Silliman, Jr., Vice-Pres.; Hilmar M. Papst, Vice-Pres. & Gen. Mgr.; C. W. Platt, Sec. & Treas.; Geo. L. Myers, Asst. to the Pres.; E. P. Summerson, H. L. Martin, Asst. Secs.; B. C. Stearns, M. J. Wilkinson, Asst. Secs. & Asst. Treas.; A. C. Ray, G. J. Hickman, Asst. Treas.

**Directors**—C. F. Adams, Chmn. of Board, H. L. Corbett, E. W. Hill, D. T. Honeyman, John A. Laing, S. Z. Mitchell, D. C. O'Reilly, C. W. Platt, R. L. Sabin, Frank Silliman, Jr., Guy W. Talbot.

Head Office—Gasco Bldg., Portland, Ore.

Annual meeting—3rd Mon. in Feb.

#### Capital.

	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$6,000,000	\$5,441,900
Common.....	6,000,000	3,000,000

Preferred Stock increased from \$1,000,000 to \$1,500,000, Apr. 18, 1910; increased to \$2,000,000, Nov. 1, 1912; increased to \$3,000,000, Nov. 22, 1917; increased to \$4,000,000, Dec. 23, 1921; increased to \$6,000,000, Dec. 16, 1922.

Common Stock increased from \$3,000,000 to \$3,500,000 Nov. 1, 1912; increased to \$6,000,000, Dec. 16, 1922.

### PORTLAND GAS & COKE COMPANY Cumulative 7% Preferred Stock

San Francisco  
Los Angeles  
Seattle  
Portland

# BLYTH, WITTER & Co.

New York  
Boston  
Chicago  
Atlanta

**Preferred Stock Provisions**—Preferred as to assets and earnings. Redeemable on any dividend date at 115.

**Dividends**—Preferred, 7% per annum, quarterly, from May 1, 1910.

Common—Not reported.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exps. & Taxes.	Net.	Interest, etc.	Deprecia- tion.	Balance.
1922 .....	\$3,393,359	\$2,186,499	\$1,206,860	\$443,825	.....	*\$763,035
1923 .....	3,440,954	2,218,457	1,222,497	449,325	\$200,000	573,172
1924 .....	3,790,923	2,423,898	1,367,025	467,088	350,000	549,937
1925 .....	4,083,179	2,660,737	1,422,442	553,929	250,000	618,000
1926 .....	4,221,249	2,744,017	1,477,232	645,294	200,000	631,938

\*Before deducting Depreciation.

### COMBINED BALANCE SHEET, DEC. 31.

#### Portland Gas & Coke Co. and Northwest Gas & Electric Equipment Co.

Assets.	1925.	1926.
Plant and Investments.....	\$19,811,526	\$20,444,930
Cash.....	133,151	347,496
Notes and Accounts Receivable.....	846,767	910,764
Material and Supplies.....	401,435	395,198
Prepaid Accounts.....	18,904	7,626
Reacquired Securities (Preferred Stock).....	1,300	2,000
Unamortized Bond Discount and Expense.....	335,514	310,348
Trust Funds and Special Deposits.....	4,634	200
Deferred Debits.....	7,425	15,119
<b>Total Assets.....</b>	<b>\$21,560,656</b>	<b>\$22,433,681</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 5,402,300	\$ 5,441,900
Common Stock.....	3,000,000	3,000,000
Northwest Gas & Electric Equipment Co.....	300	300
1st and Ref. Mtge. 5% Bonds.....	6,674,000	6,674,000
1st Lien and Gen. Mtge. 7% Bonds.....	1,050,000	1,050,000
Portland Gas Co. 1st Mtge. 5% Bonds..	371,000	371,000
Notes and Accounts Payable.....	3,337,016	3,876,323
Customers' Deposits.....	132,240	76,496
Accrued Accounts.....	407,179	694,553
Reserves.....	771,898	917,621
Surplus.....	414,723	331,488
<b>Total Liabilities.....</b>	<b>\$21,560,656</b>	<b>\$22,433,681</b>

### BONDS.

#### Portland Gas Company 1st Mortgage 5% Gold.

2% Income Tax Paid by Company.

**Dated Aug. 1, 1908. Due Aug. 1, 1951. Non-callable.**

**Interest**—Feb.-Aug. 1, at office of Trustee or Bank of America, New York.

**Secured by** a First Lien on all properties, rights and franchises formerly owned by the Portland Gas Co.

**Sinking Fund**—None.

Trustee—Securities Savings & Trust Co., Portland, Ore.

**Outstanding, Dec. 31, 1926.....** \$371,000

**Deposited under 1st and Ref. Mtge.....** 379,000

**Authorized (Mortgage Closed).....** \$750,000

**Portland Gas & Coke Company 1st and Refunding Mortgage 5% Gold.**  
2% Income Tax Paid by Company.

**Dated** Jan. 1, 1910. **Due** Jan. 1, 1940. Callable as a whole on any interest date at 110.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Lien** on the entire plant, property and franchises of the Company, subject to underlying bonds, and by deposits of \$379,000 Portland Gas Co. 1st 5's.

**Improvement Fund**—Jan. 1 each year, 1915-1919, 1%; 1920-1924, 2%; 1925-1929, \*3% of total amount of the bonds of the Company then outstanding. (\*If net earnings for preceding year equal or exceed 3 times interest charges on bonds hereunder and Portland Gas Co. 1st Mtge. 5's outstanding then 2% instead of 3% may be paid.) Fund may be used to purchase bonds outstanding hereunder or be invested in properties against which no bonds may thereafter be issued.

**Trustee**—U. S. Mortgage and Trust Co., New York.

<b>Outstanding, Dec. 31, 1926</b> .....	\$ 6,674,000
<b>In Treasury</b> .....	1,000,000
<b>Deposited under 1st Lien and Gen. Mtge. 7's</b> .....	1,050,000
<b>Reserved to retire Portland Gas Co. 1st 5's</b> .....	371,000
<b>*Unissued</b> .....	5,905,000
<b>Authorized</b> .....	<b>\$15,000,000</b>

\*May be issued for 75% of cost of permanent additions and improvements to properties, provided net earnings for preceding year are at least  $1\frac{3}{4}$  times the annual interest charges on all bonds outstanding, including underlying bonds, plus those to be issued.

**Portland Gas & Coke Company 1st Lien and General Mortgage Gold, "Series of 7's due 1940."**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1921. **Due** Jan. 1, 1940. Callable on the 1st day of any month on 4 weeks' notice, in blocks of not less than \$250,000 at 107½ to and including Jan. 1, 1924; at 105 thereafter to and including Jan. 1, 1931; and at a premium becoming ½ of 1% less each year thereafter.

**Interest**—Jan.-July 1, at office of Bank Trustee.

**Secured by a general mortgage** on entire properties of the Company and by deposits of an equal amount of 1st and Ref. Mtge. 5% bonds.

**Trustees**—Bankers Trust Co., New York, and B. W. Jones.

<b>Outstanding, Dec. 31, 1926</b> .....	\$1,050,000
<b>Authorized</b> .....	†(Not specified)

†Additional bonds may be issued under pledge hereunder of an equal amount of 1st and Ref. Mtge. 5's and/or cash, provided net earnings are at least  $1\frac{3}{4}$  times the annual interest charges on all bonds hereunder, and underlying bonds, outstanding, plus those to be issued. May be issued in different series, of not earlier maturity than existing series if the total amount of earlier maturing series would thereby exceed 25% of the total amount bonds then to be outstanding hereunder.

**AMADOR CENTRAL RAILROAD.**

Organized under the laws of Cal., Sept. 24, 1908. Successor of Ione & Eastern R. R. Owns 12 miles standard gauge steam railroad, Ione to Martell, Cal.

**Officers**—Mrs. Meta J. Erickson, Pres.; F. G. Athearn, Vice-Pres.; J. A. McPherson, Sec.-Treas. & Traffic Mgr.

**Directors**—F. G. Athearn, E. Erickson, Mrs. Meta J. Erickson, F. Erickson, H. Erickson, J. A. McPherson, G. Petterson.

**Head Office**—Martell, Cal.

**San Francisco Office**—Balboa Bldg.

**Annual meeting**—1st Mon. in Oct.

Capital.		Authorized.		Outstanding.	
Shares, \$100.....			\$400,000	\$400,000	
<b>Dividends</b> —Irregular, 1910-1911, 1%; 1911-1912, 6¼%; 1918, 1%; 1919, 1%.					
<b>Earnings</b> —Year ended Dec. 31 (as reported to Railroad Commission).					
	Gross.	Op. Exp., etc.	Net. etc.	Interest, etc.	Deficit.
1922.....	\$82,689	\$67,042	\$15,647	\$25,120	\$ 9,473
1923.....	68,045	61,166	6,879	25,534	18,655
1924.....	98,411	68,549	29,862	23,934	**5,928
1925.....	59,786	60,518	*732	19,776	20,508
1926.....	56,330	60,361	*4,031	15,046	19,077

\*Deficit.

\*\*Balance.

**BONDS.****Amador Central Railroad 1st Mortgage Gold 5%.**

Income Tax Not Paid by Company.

Bonds are in default. Last interest coupon paid was Nov. 2, 1923.

**Dated** Nov. 2, 1908. **Due** Nov. 2, 1938. Not Callable.**Interest**—May-Nov. 2, at office of Trustee.**Secured by a First Mortgage** on all property.**Sinking Fund**—Commencing Feb. 1, 1913, 2% of bonds outstanding.

Trustee—Wells Fargo Bank &amp; Union Trust Co., San Francisco.

<b>Outstanding, Apr. 1, 1927</b> .....	\$207,500
<b>In Sinking Fund Alive</b> .....	92,500

Authorized.....	\$300,000
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**ARIZONA EDISON COMPANY.**

Controlled by General Power &amp; Light Co., of Chicago, Ill., through ownership of the Company's entire outstanding capital stock.

Address—231 So. La Salle St., Chicago, Ill.

**Officers**—E. J. Condon, Pres.; Ed. Condon, Jr., Vice-Pres.; Fred Mathews, Sec.; L. O'Connell, Treas.**BONDS.****Arizona Edison Company 1st Mortgage 20-Year Sinking Fund 6% Gold, Series "A."**  
2% Income Tax Paid by Company.**Dated** Oct. 1, 1925. **Due** Oct. 1, 1945. Callable on any interest date on 30 days' notice on or before Oct. 1, 1940, at 105; thereafter at 102½.**Interest**—Apr.-Oct. 1, at office of Bank Trustee, or Company's agency in Chicago.**Secured by a First Mortgage** on properties of the Company in the United States now owned or hereafter acquired, utilized for serving without competition electric light and power, gas and ice in Bisbee, Douglas and surrounding territory and electric power and light, gas and water in Yuma, Ariz.**Sinking Fund**—Annually, commencing Oct. 1, 1926, 1% of Series "A" bonds then outstanding, 1926-1935; 2%, 1936-1944.**Maintenance and Depreciation Fund**—Annually, on or before Feb. 1, commencing 1927, 12½% of gross earnings for preceding calendar year, to be set aside or expended for maintenance, additions or extensions against which no bonds shall be issued.

Trustees—Bank of North America and Trust Co., and John H. Mason, Phila.

<b>Outstanding, Jan. 2, 1927</b> .....	\$2,025,800
<b>Retired</b> .....	25,000

Issued.....	\$2,045,800
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Additional First Mortgage Bonds of Series "A" or of other Series hereafter created may be issued: (1) For the purpose of refunding an equal amount of bonds

of any prior Series; (2) For acquiring, paying, redeeming or refunding an equal amount of prior lien indebtedness not in excess of 75% of the cost or fair depreciated value of after acquired property; (3) For 75% of the cost or fair depreciated value of additions and extensions, providing net earnings for 12 months within the 14 months preceding the application have been not less than  $1\frac{3}{4}$  times annual interest charges on these and underlying bonds outstanding and those to be issued.

### THE ARIZONA POWER COMPANY.

Organized under the laws of Maine, Mar. 31, 1908. Supplies electricity at wholesale to Clarkdale, Jerome, Cottonwood, Humboldt, Mayer, electricity and gas to Prescott and electricity to Fort Whipple, Arizona, and electric power to the mining industry of Yavapai Co. Also supplies the Central Arizona Light & Power Co., with electricity for lighting Phoenix, and power for irrigation pumping in the Salt River Valley. In 1922, acquired the properties of the Prescott Gas & Electric Co., and the properties of the Arizona Steam Generating Co., both of which were previously controlled as subsidiaries. Owns and operates two hydro-electric power plants of 11,500 H. P. capacity located on Fossil Creek, a steam generating electric power plant of 12,000 H. P. capacity located at Clarkdale; and electric light and gas generating systems, capacities of 350 H. P. and 100,000 cu. ft. per day respectively, the latter serving Prescott and vicinity.

The Company operates without competition in the territory served and is under the jurisdiction of the Arizona Corporation Commission.

All franchises and permits extend beyond the maturity of all outstanding bonds, the shortest franchise expiring in 1952.

**Officers**—S. S. Perry, Pres. & Treas.; D. A. Dunham, Vice-Pres. & Asst. Treas.; S. W. Reid, Sec. & Asst. Treas.; A. C. Johnson, Asst. Sec.

**Directors**—W. H. Brooks, D. A. Dunham, F. E. Kingston, S. S. Perry, S. W. Reid, F. S. Viele, B. M. Wotkyns.

Office—Prescott, Ariz.

Annual meeting—2nd Fri. in Oct.

Capital.	Authorized.	Outstanding.
1st Preferred, 8% Cum., \$100.....	\$1,000,000	\$ 96,900
Preferred, 7% Cum., \$100.....	1,000,000	970,150
Common, \$100.....	3,000,000	3,000,000

On July 23, 1924, Capital reorganized and increased from \$4,000,000 (divided between \$1,000,000, \$100 par value, 6% cumulative Preferred stock against which were accrued unpaid dividends and \$3,000,000, \$100 par value, Common stock) to \$5,000,000 (divided between \$1,000,000, \$100 par value, 8% cumulative First Preferred stock, \$1,000,000, \$100 par value, 7% cumulative Preferred stock, and \$3,000,000, \$100 par value, Common stock).

Holders of 6% Preferred stock were given the right to exchange same, share for share, for 7% Preferred stock which is cumulative from July 1, 1924. As of Dec. 31, 1926, \$29,850 of 6% Preferred stock was outstanding.

**First Preferred Stock Provisions**—Preferred as to assets and dividends over Preferred and Common stocks.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common stock.

**Dividends**—First Preferred, quarterly, 8% per annum from Oct. 1, 1924.

Preferred, quarterly, 7% per annum from July 1, 1924.

Common—None.

#### Bonds and Preferred Stocks for the Investor

### GORMAN, KAYSER & CO.

At the Top — Alexander Building — 155 Montgomery Street

Oakland

Fresno

SAN FRANCISCO

Sacramento

Stockton

	Earnings—Year ended Dec. 31.	Op. Exp. & Taxes.	Net.	Interest, Etc.	*Balance.
	Gross.				
1922	\$628,984	\$303,679	\$325,305	\$222,148	\$103,157
1923	875,189	440,725	434,464	221,091	213,373
1924	797,283	417,523	379,760	216,280	163,480
1925	770,721	399,957	370,764	222,900	147,864
1926	760,167	411,436	348,731	217,920	130,811

\*Before deducting "Depreciation."

### GENERAL BALANCE SHEET, AS OF DEC. 31.

<b>Assets.</b>		1925.	1926.
Property Investment		\$7,544,356	\$7,641,773
Treasury Securities		3,740	3,740
Subscriptions to 8% Preferred Stock		962	160
Cash		49,845	114,101
Cash in Sinking Fund		870	820
Cash in Bond Int. & Div. Acct.			33,497
Accounts Receivable		87,321	87,040
Prepaid Accounts		2,064	12,119
Materials and Supplies		61,522	62,691
Operation Suspense		4,033	
Unamortized Debt, Discount and Expense		318,105	301,207
Total Assets		\$8,072,818	\$8,257,148
<b>Liabilities.</b>			
Capital Stock—Preferred 6%		\$ 35,550	\$ 29,850
Capital Stock Subscribed 8% Preferred		2,400	700
Capital Stock—Preferred 8%		48,500	96,900
Capital Stock—Preferred 7%		964,450	970,150
Common Stock		3,000,000	3,000,000
Funded Debt		3,248,700	3,279,200
Notes Payable		40,000	10,000
Vouchers and Accounts Payable		46,689	67,702
Consumers' Deposits		28,888	105,768
Bond Int. & Div. Payable			33,497
Accrued Liabilities		39,744	37,909
Reserves		279,150	385,877
Surplus		328,747	239,595
Total Liabilities		\$8,072,818	\$8,257,148

### BONDS.

#### The Arizona Power Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

**Dated** May 1, 1908. **Due** May 1, 1933. Callable on any interest date on 15 days' notice at 102.

**Interest**—May-Nov. 1, at office of Trustee and Barclay Bank, London.

**Secured by** a First Mortgage on all property then owned or thereafter acquired, including the two hydro-electric plants.

**Sinking Fund**—2% annually of all outstanding bonds beginning Mar. 15, 1914. On Mar. 15, 1915, and annually thereafter, a sum equal to 6% of redeemed bonds to be paid into Sinking Fund.

Trustee—New York Trust Co., New York City.

<b>Outstanding, Dec. 31, 1926</b>	\$ 621,500
Deposited under 1st Lien and Unifying Mtge.	705,000
Held in Treasury	8,500
Retired	665,000

Authorized.....\$2,000,000  
Mortgage closed.

THE ARIZONA POWER CO.—All Issues

Bought—Sold—Quoted

**R. T. HARPER & CO.**

485 California St.

SAN FRANCISCO

Davenport 503

**Arizona Steam Generating Company 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1917. **Due** Mar. 1, 1933. Callable on any interest date on 4 weeks' notice at 102.**Interest**—Mar.-Sept. 1, at office of Trustee.**Secured by** a First Mortgage on real estate, water rights, building and equipment constituting the Company's steam electric generating plant at Clarkdale, with a capacity of 12,000 H. P.**Guaranteed as to principal and interest by** The Arizona Power Company.**Trustee**—New York Trust Co., New York City; **Frederick J. Horne**, New York, Co-Trustee.**Outstanding, Dec. 31, 1926**.....\$ 225,700**Deposited under 1st Lien and Unifying Mtge.**.....432,200**Held by Trustee**.....58,300**Held in Treasury**.....800**Issued**.....\$ 717,000**Authorized**.....\$5,000,000**Mortgage closed.****Prescott Gas & Electric Co. 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1910. **Due** July 1, 1940. Callable at 105.**Interest**—Jan.-July 1, at office of Trustee.**Secured by** a First Mortgage on the electric light and gas generating system serving the City of Prescott.**Guaranteed as to principal and interest by** The Arizona Power Company.**Sinking Fund**—2% annually on all bonds outstanding and in addition an amount equal to 6% on all bonds cancelled prior to such date shall be paid into the Sinking Fund.**Trustee**—American Exchange Irving Trust Co., New York City.**Outstanding, Dec. 31, 1926**.....\$174,000**Deposited under 1st Lien and Unifying Mtge.**.....56,000**Retired**.....75,500**Held in Treasury**.....30,500**Issued**.....\$336,000**Mortgage closed.****The Arizona Power Company 1st Lien and Unifying Mortgage.****Dated** Nov. 1, 1922. **Authorizing** \$4,000,000.**Secured by** a mortgage on all properties of the Company now owned or hereafter acquired, subject only to outstanding bonds of underlying closed mortgages. Additionally secured by deposit of \$1,193,200 par value underlying bonds.**Sinking Fund**—The Company covenants to expend annually in permanent improvements to its property an amount not less than 1½% of all bonds outstanding during the preceding year, against which improvements no bonds may be issued. In lieu of such expenditures the Company may deposit with the Trustee a sum of money, or bonds of this or underlying issues taken at par, equal to 1½% of the amount of bonds of this and underlying issues outstanding in the hands of the public at the end of the preceding year.**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.**6% Gold, Series "A." Issued \$2,258,000.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1922. **Due** Nov. 1, 1947. Callable on any interest date on 30 days' notice on and after Nov. 1, 1932, at 105, to and including May 1, 1937; thereafter at 104 to and including May 1, 1942; thereafter less 1% for each year to and including May 1, 1944; thereafter at 101 to and including May 1, 1946; thereafter at par.**Interest**—May-Nov. 1, at office of Trustee, or National Bank of Commerce, New York.

Outstanding, Series "A," Dec. 31, 1926.....	\$2,258,000
Reserved to retire underlying liens.....	1,061,000
*Unissued, held by Trustee.....	681,000
Authorized.....	\$4,000,000

\*May be issued for 80% of the actual cash cost of permanent extensions and additions to the Company's property, provided net earnings for the year previous have been at least 1½ times interest charges on all bonds outstanding and those to be issued. No bonds of future series may be issued having an earlier maturity date than the maturity of the Series "A" bonds, while any Series "A" bonds are outstanding.

### ASSOCIATED TELEPHONE COMPANY.

No information obtainable from the Company.

Controlled through stock ownership since June, 1926, by Associated Telephone Utilities Company, a Delaware corporation, with head office in Boston, Mass.

Organized under the laws of Cal., Aug. 30, 1920. Succeeded to the business of the Union Home Telephone & Telegraph Corp. and the Home Telegraph and Telephone Companies of Long Beach and San Bernardino in the cities of Long Beach and San Bernardino, Cal., and adjacent territory. Owns and operates telephone plant and automatic equipment serving 31,180 stations, Dec. 31, 1926.

**Officers**—S. L. Odegard, Pres.; Sam R. Heffley, Vice-Pres. & Gen. Mgr.; A. L. Hart, Sec.

**Directors**—J. S. Fishburn, Sam R. Heffley, Morris La Croix, John E. Marble, S. L. Odegard, M. E. Sampsell, B. F. Tucker.

Head Office—5th and Elm Sts., Long Beach, Cal.

Annual meeting—2nd Tues. after 1st Mon. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,511,800

113,298¼ shares owned by Associated Telephone Utilities Co.

**Dividends**—Monthly, 15th, 70 cents per share, from Apr. 15, 1921.

**Earnings**—Year ended Dec. 31 (as reported to Railroad Commission.)

	Gross.	Op. Exp. Dep. & Taxes.	Net.	Interest, etc.	Balance.
1922.....	\$486,709	\$347,791	\$138,918	\$ 67,249	\$ 71,669
1923.....	608,023	393,134	214,889	83,869	131,020
1924.....	713,691	468,798	244,883	84,427	160,456
1925.....	790,200	500,772	289,428	101,569	187,859
1926.....	945,013	584,225	360,788	128,877	231,911

### BALANCE SHEET, DEC. 31.

As reported to Railroad Commission.

<b>Assets.</b>	1925.	1926.
Fixed Capital.....	\$3,250,741	\$3,553,444
Construction Work in Progress.....	81,423	55,457
Cash and Deposits.....	120,595	176,065
Accounts Receivable.....	11,074	15,698
Materials and Supplies.....	105,544	103,267
Other Current Assets.....	2,100	2,100
Investments.....	222,272	213,562
Prepaid Expenses.....	35,290	4,392
Unamortized Discounts on Securities and Expense.....	110,146	39,872
<b>Total Assets.....</b>	<b>\$3,939,185</b>	<b>\$4,163,857</b>

### Underwriters of ASSOCIATED TELEPHONE COMPANY Bonds

Sacramento  
San Jose

**MITCHUM, TULLY & Co.**  
SAN FRANCISCO      Oakland      LOS ANGELES

San Diego  
Pasadena



<b>Liabilities.</b>	<b>1925.</b>	<b>1926.</b>
Capital Stock.....	\$1,511,800	\$1,511,800
Funded Debt.....	1,498,400	1,569,000
Notes Payable.....	237,500	207,000
Accounts Payable.....	13,057	29,081
Miscellaneous Current Liabilities.....		890
Interest and Taxes Accrued.....	75,532	136,013
Miscellaneous.....	70,862	39,225
Reserve for Depreciation.....	458,644	345,627
Surplus.....	73,390	325,221
<b>Total Liabilities.....</b>	<b>\$3,930,185</b>	<b>\$4,163,857</b>

**BONDS.**

**Associated Telephone Company Mortgage and Collateral Trust 6% Gold.**  
2% Income Tax Paid by Company.

**Dated** Oct. 1, 1920. **Due** Aug. 1, 1950. Callable on any interest date on 30 days' notice on and after Aug. 1, 1925, at 105.

**Interest**—Feb.-Aug. 1, at Merchants National Trust and Savings Bank, Los Angeles.

**Secured by** a First Mortgage on Company's entire plant.

**Sinking Fund**—Commencing Aug. 1, 1925, and annually thereafter, 2% of bonds outstanding.

**Trustee**—Title Insurance & Trust Co., Los Angeles, Cal.

<b>Outstanding, Dec. 31, 1926.....</b>	<b>\$1,569,000</b>
<b>Reacquired and Cancelled.....</b>	<b>60,200</b>
<b>*Unissued.....</b>	<b>370,800</b>

<b>Authorized.....</b>	<b>\$2,000,000</b>
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\*May be issued only when net earnings for either its fiscal year or 12 consecutive months in the 14 months next preceding the issuance and certification of said bonds, shall have been at least  $1\frac{1}{2}$  times the interest on all bonds outstanding plus those to be issued.

**BEAR VALLEY UTILITY COMPANY.**

**Officers**—Frank L. Talmadge, Pres.; Belle Ergenbright, Sec.  
**Address**—205 Katz Bldg., San Bernardino, Cal.

**BONDS.**

**Bear Valley Utility Company 1st Mortgage Sinking Fund Gold, 7%, Series "A."**  
2% Income Tax Paid by Company.

**Dated** Sept. 1, 1924. **Due** Sept. 1, 1944. Callable on any interest date on 60 days' notice at 105.

**Interest**—Mar.-Sept. 1 at office of Trustee.

**Secured by** a First Mortgage on all properties, real or personal, now owned by the Company or hereafter acquired which serve Big Bear Valley, San Bernardino Co., Cal., with electricity which the Company buys wholesale, local and long distance telephone and water which the Company obtains from its own supply. Number of consumers, Dec. 31, 1926—431 electrical, 121 telephone and 98 water; 650 total.

**Sinking Fund**—Annually before Sept. 1, 2% of maximum amount of 1st mortgage bonds at any time issued, 1926-1930; 3%, 1931-1935; 4%, 1936-1940; 5%, 1941-1944. 35% of this fund may be applied to betterments and extensions.

**Trustee**—Farmers and Merchants National Bank, Los Angeles.

<b>Outstanding, Series "A," Jan. 2, 1927.....</b>	<b>\$110,000</b>
<b>Outstanding, Series "B," Jan. 2, 1927.....</b>	<b>90,000</b>
<b>*Unissued.....</b>	<b>300,000</b>

<b>Authorized.....</b>	<b>\$500,000</b>
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\*May be issued for 60% of the cost of permanent additions provided net earnings for 12 consecutive calendar months out of the 14 months next preceding are at least twice annual interest charges on all outstanding 1st Mtge. bonds plus those to be issued.

**CALIFORNIA STREET CABLE RAILROAD COMPANY.**

Organized under the laws of Cal., Feb. 8, 1877. Operates 11 miles of cable railway on 5½ miles of street in San Francisco. Franchises expire 1929.

Franchises—For San Francisco Street Railway Franchises granted by the City and County of San Francisco, see the 1910-1920, incl. Editions of Walker's Manual.

Officers—James W. Harris, Pres.; A. H. Payson, 1st Vice-Pres.; S. Waldo Coleman, 2nd Vice-Pres.; Wells Fargo Bank & Union Trust Co., Treas.; Lester K. Wells, Sec.; John T. McGhee, Supt.

Directors—F. E. Buck, S. Waldo Coleman, J. Freuler, J. W. Harris, A. H. Payson.

Head Office—S. W. cor. of Hyde & California Sts., San Francisco.

Annual meeting—3rd Wed. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Stock, \$100; \$60 paid.....	\$1,000,000	\$1,000,000

Dividends—Monthly, 60 cents per share. Were 50 cents. Increased from 50 cents to 75 cents Aug., 1902; to 90 cents in Nov., 1904. Discontinued from Apr., 1906, to Aug., 1908, owing to fire. Sept., 1908, to Apr., 1909, 50 cents; May, 1909, increased to 60 cents.

Earnings—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross Revenue.	Op. Exp. and Taxes.	Net Earnings.	Interest, etc.	Dividends	Profit and Loss to date.
1922.....	\$566,268	\$426,312	\$139,956	\$12,146	\$72,000	\$915,272
1923.....	580,611	442,423	138,188	9,800	72,000	929,500
1924.....	578,424	480,009	98,415	7,660	72,000	907,932
1925.....	579,113	461,489	117,624	5,147	72,000	900,322
1926.....	554,071	512,202	41,869	2,760	72,000	809,951

**BALANCE SHEET, DEC. 31.**

(As reported to Railroad Commission.)

	1925.	1926.
<b>Assets.</b>		
Road and Equipment.....	\$1,672,921	\$1,670,421
Miscellaneous Physical Properties.....	66,139	66,139
Investments.....	338,754	260,809
Miscellaneous.....	14,994	19,375
Cash.....	16,762	12,760
Discount on Capital Stock.....	400,000	400,000
<b>Total Assets.....</b>	<b>\$2,508,570</b>	<b>\$2,429,504</b>
<b>Liabilities.</b>		
Capital Stock.....	\$1,000,000	\$1,000,000
Funded Debt.....	46,000	.....
Bills and Accounts Payable.....	14,589	14,418
Reserve for Depreciation.....	209,739	220,215
Other Reserves.....	338,000	384,000
Miscellaneous.....	920	920
Surplus Account.....	900,322	809,951
<b>Total Liabilities.....</b>	<b>\$2,508,570</b>	<b>\$2,429,504</b>

**THE CALIFORNIA TRANSPORTATION COMPANY.**

Not revised by the Company.

Organized under the laws of Cal., Mar. 31, 1927, for the purpose of consolidating California Transportation Co., organized in 1873 and California Navigation and

The California Transportation Company,  
1st Mtge. 6% Bonds underwritten by our-  
selves and associates in April, 1927.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

Improvement Co., organized in 1889, and to acquire and own all of the properties and assets and assume all the liabilities of said corporations. Owns and operates a fleet of 12 freight and passenger river steamboats between San Francisco and Sacramento, and San Francisco and Stockton, Cal. Has under construction 2 steel hull steamers which are expected to be commissioned in May 1927.

### BONDS.

#### The California Transportation Company 1st Mortgage Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

**Dated Mar. 1, 1927. Due Mar. 1, 1939.** Callable on any interest date on 60 days' notice on or before Mar. 1, 1929 at 102½, thereafter premium decreases 1/8 of 1% on each succeeding interest date.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a First Preferred Mortgage lien on the fleet of steamships of the Company, including the 2 new steamboats, and by a first mortgage lien on real estate, including shipyard at Stockton, buildings, warehouses and machinery.

**Sinking Fund**—Monthly, 1/6 of next due interest coupon; also, commencing Mar. 1, 1930, \$7,500 monthly, less the amount of interest payable as mentioned.

**Trustee**—Anglo & London Paris National Bank, San Francisco.

**Outstanding and Authorized, May 1, 1927**.....\$650,000

### CALIFORNIA WATER SERVICE CORPORATION.

Not revised.

Controlled by Federal Water Service Corp. through ownership of Company's entire Common stock, except directors' qualifying shares.

Organized under the laws of Cal., Mar. 25, 1927. Owns California Water Service Company organized Dec. 20, 1926, and Belvedere Water Corporation (See below), the properties of which two companies it is planned to consolidate, subject to the approval of the Railroad Commission, into one operating company. California Water Service Company acquired the water properties of Pacific Gas and Electric Co. serving the cities and towns of Stockton, Livermore, Dixon, Willows, Oroville and Redding and the business and properties of Bakersfield Water Works, Chico Water Supply Company, Chico Vecino Water Company, Electric Water Company, Fresno City Water Corporation, Hermosa Redondo Water Company, Port Costa Water Company, Visalia City Water Company and W. E. White Water Company, serving the cities and towns of Fresno, Port Costa, Chico, Visalia, Bakersfield, Hermosa Beach and Redondo Beach.

**Physical Properties of the Corporation and Subsidiaries**—Water supplies for two of the communities are derived from near-by rivers. The source of supply for all other properties served are systems of driven wells. The total daily pumping capacity is in excess of 129,403,881 gallons which compares with an average daily consumption of approx. 44,647,854 gals. Combined storage capacities of over 53,061,500 gals. are maintained. The distribution systems comprise over 951 miles of mains, serve a total of 64,544 customers and furnish water to approx. 3,230 hydrants for fire protection and other purposes.

**Officers**—C. T. Chenery, Pres.; A. W. Cuddeback, C. B. Jackson, Vice-Pres.; E. B. Walthall, Sec. & Treas.; R. B. F. Chisholm, J. P. Shaw, Walter A. Culin, Asst. Sec. & Asst. Treas.

**Directors**—E. K. Barnum, C. T. Chenery, A. Crawford Greene, C. B. Jackson, Russell Lowry, Warren Olney, Jr., E. B. Walthall.

**Head Office**—412 Hunter Dulin Bldg., San Francisco.

**Annual meeting**—2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cum., \$100.....	\$10,000,000	\$2,500,000
Common, \$100.....	10,000,000	1,750,000

#### CALIFORNIA WATER SERVICE CORPORATION

## G. L. OHRSTROM & Co.

INCORPORATED

SAN FRANCISCO

NEW YORK

LOS ANGELES

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common stock. Redeemable on any dividend date on 30 days' notice, by conversion, share for share, into 6% Cum. Preferred stock of California Water Service Company, or for cash at 100 on or before Nov. 15, 1929; thereafter for cash at 105. Liquidates voluntarily at 105, involuntarily at 100.

**Transfer Agents**—American Trust Co., San Francisco, California Trust Co., Los Angeles.

**Dividends**—Preferred, quarterly, 6% per annum, Feb. 15, etc., from May 15, 1927.

### NOTES.

#### California Water Service Corporation One Year 5% Secured Gold.

2% Income Tax Paid by Company.

**Dated Apr. 1, 1927.** Due Apr. 1, 1928. Callable at any time on 30 days' notice at a premium of 1/16 of 1% for each month, or part thereof, of unexpired life.

**Interest**—Apr.-Oct. 1, at offices of Trustees, or New York Trust Co., New York.

**Secured** by deposit of all the securities presently to be outstanding of California Water Service Company and Belvedere Water Corporation (except directors' qualifying shares). The indenture securing these Notes will provide that all bonds and preferred stock, together with any additional common stock, of either of the subsidiary companies, which may be authorized by the Railroad Commission, must upon issuance be pledged as security for these Notes. It is proposed, subject to the approval of the Railroad Commission to consolidate the properties of these two companies into one operating unit.

**Trustees**—American Trust Co., San Francisco and Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding, May 1, 1927.**.....\$7,500,000

Additional Notes or Bonds may be issued hereunder for not over 75% of the cash cost or fair value, whichever is lower, of additional stock or evidences of indebtedness of or interest in the aforesaid subsidiary companies and/or such other corporations as may be engaged in, or about to engage in, public utility business in California (except street railways), or of owning securities of any company which may be engaged in, or be about to engage in, such business, provided that the Corporation shall then own, and shall deposit hereunder, at least  $\frac{2}{3}$  of the issued and outstanding capital stock, or (if the outstanding preferred stock of any subsidiary be redeemable) at least  $\frac{2}{3}$  of the outstanding common capital stock of any such corporation. No further Notes or Bonds may be issued hereunder unless net earnings, as defined, for 12 consecutive calendar months within the 14 calendar months immediately prior to issuance are at least twice the annual interest charges on all Notes and bonds then outstanding hereunder and those to be issued.

#### Bonds of Predecessor Companies.

The bonds of predecessor companies outstanding at the time of acquisition have been redeemed or are called for redemption, as per the following schedule, moneys having been deposited with the respective trustees to redeem those not yet retired:

Outstanding.	Name.	Call Price.	Redemption Date.
\$ 43,000	Chico Water Supply Co. 5's.....	100	5/2/27
550,000	Port Costa Water Co. 6½'s.....	105	7/1/27
157,500	Fresno City Water Corp. 1st 5's.....	105	7/1/27
400,000	Fresno City Water Corp. 1st & Ref. 6½'s "A".....	105	11/1/36
150,000	Fresno City Water Corp. 1st & Ref. 5½'s "B".....	105	5/1/27
400,000	Fresno City Water Corp. 1st & Ref. 6's "C".....	105	8/1/27
64,000	Visalia City Water Co. 6's.....	102	7/1/27
4,000	Visalia City Water Co. 6's.....	100	7/1/27
88,000	Bakersfield Water Works 6's.....	102	9/1/27
392,500	Hermosa-Redondo Water Co. 6½'s.....	105	6/1/27

#### CALIFORNIA WATER SERVICE CORPORATION SECURITIES ONE YEAR 5% NOTES—6% PREFERRED STOCK

As underwriters, with associates, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle

**BELVEDERE WATER CORPORATION.**

Controlled by California Water Service Corporation, through ownership of Company's entire Common stock.

Organized under the laws of Cal., May 9, 1923, to acquire by consolidation and purchase the properties of the Janss Investment Co. and Belvedere Water Co. Serves domestic water to an unincorporated suburban area of 6.5 square miles located adjacent to the N. E. boundary and about 4 miles distant from the business district of Los Angeles. Water is obtained from 9 deep wells supplying 3 groups of reservoirs from which distribution is made by gravity to 13,000 consumers. Capacity 9,600,000 gallons per day, average daily consumption 1,500,000 gallons. Owns distributing system, pumping station, buildings, lands, meters, water rights, etc.

**BONDS.**

**Belvedere Water Corporation 1st Mortgage Sinking Fund Gold, Series "A" and "B"**  
6½%.

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1923. **Due** Jan. 1, 1944. Callable on any interest date on 30 days' notice at 105 on or before Jan. 1, 1933; at 104 thereafter on or before Jan. 1, 1938; at 103 thereafter.

**Interest**—Jan.-July 1, at the office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

**Secured** by a First Mortgage on all the properties of the Company now owned or hereafter acquired.

Guaranteed by Janss Investment Co. as to interest, sinking fund payments and all covenants in the deed of trust until ⅓ of all bonds outstanding are retired.

**Sinking Fund**—On Nov. 1, 1924, 2% of all bonds then outstanding; 3%, 1925; 5%, 1926 and each year thereafter. Bonds retired to be cancelled.

**Trustee**—Citizens Trust and Savings Bank, Los Angeles.

* <b>Outstanding</b> , "A" and "B," Dec. 31, 1926.....	\$ 496,500
Retired, Series "A" and "B".....	53,500
Unissued, Series "C" and "D".....	450,000
<b>Authorized</b> .....	<b>\$1,000,000</b>

The deed of Trust authorizes bonds to be issued under this mortgage in series, to be designated as "A," "B," "C," and "D" and limited to the respective amounts of \$300,000, \$250,000, \$250,000 and \$200,000. Bonds of Series "C" and "D" shall mature Jan. 1, 1944, but shall bear such interest rate, semi-annual interest dates and be redeemable thereon on such terms as the Board of Directors may determine for each series, and can be issued only for 50% of the cost of new improvements when net earnings after depreciation for the preceding fiscal year, or for 12 out of 14 months next preceding issuance have been at least 1½ times interest charges on bonds outstanding plus those to be issued.

\*Called for redemption on June 1, 1927.

**CALIFORNIA WESTERN RAILROAD AND NAVIGATION COMPANY.**

Owned by Union Lumber Co. Organized under the laws of Cal., July 1, 1905. Operates steam railroad from Willits to Fort Bragg, Mendocino Co., Cal., 52.15 miles.

**Officers**—F. C. White, Pres.; O. R. Johnson, Vice-Pres.; C. L. White, Sec. & Treas.

**Directors**—H. M. Cochran, C. A. Curtis, C. R. Johnson, O. R. Johnson, Ed. Lowe, Jr., H. P. Plummer, F. C. White.

**Head Office**—Crocker Bldg., San Francisco.

**Annual meeting**—2nd Mon. in Jan.

Original Market—Belvedere Water Corporation 1st Mtge. S. F. Gold Bonds,  
Series "A" 6½% and Series "B" 6½%

Offices  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$1,000,000	\$1,000,000
<b>Dividends</b> —1909, 2½%; 1910, 7½%; 1911, 10%; 1912, 10%; 1913-1914-1915, none; 1916, 6%; 1917, 2½%; 1918, 7½%; 1919, 1¼%; 1920-1921-1922-1923, none; 1924, 2½%; 1925, 2½%; 1926, none.		

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Operating Expenses, etc.	Net.	Interest, Taxes, etc.	Balance.
1922.....	\$355,182	\$233,390	\$121,792	\$73,951	\$47,841
1923.....	368,180	247,120	121,060	73,096	47,964
1924.....	300,336	206,785	93,551	68,714	24,837
1925.....	327,164	206,752	120,412	62,949	57,463
1926.....	295,967	221,249	74,718	42,729	31,989

**BONDS.****California Western Railroad & Navigation Company 6% 1st Mortgage Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1914. **Due** Oct. 1, 1934. Callable on any interest date on 30 days' notice at 102.**Interest**—Apr.-Oct. 1, at office of Trustee.**Secured by** a First Mortgage covering all property of Company.

Guaranteed, principal and interest, by Union Lumber Co.

**Sinking Fund**—Commencing Oct. 1, 1916, \$15,000 annually as long as any bonds are outstanding.

Trustee—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Apr. 2, 1927.....	\$585,000
Retired by Sinking Fund.....	165,000

Authorized.....	\$750,000
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**CENTRAL CALIFORNIA TRACTION COMPANY.**

Organized under the laws of Cal., Aug. 7, 1905. Operates a 1,200 volt D. C. interurban electric railway for passengers and freight from Sacramento to Stockton a distance of 55 miles, over 82.607 miles of road, on right of way owned in fee by the company, and a branch from Lodi Junction to Lodi; operates a portion of city lines in Sacramento and Stockton; connects at Stockton with Tidewater Southern Ry. The company owns valuable waterfront property at Sacramento. Carries freight, American Railway Express, and U. S. Mail.

In July, 1925, Southern Pacific Company applied to the Interstate Commerce Commission for authority to acquire control of the company.

**Officers**—Herbert Fleishhacker, Pres.; Mortimer Fleishhacker, Geo. W. Peltier, Alden Anderson, Vice-Pres.; A. N. Baldwin, Sec. & Treas.

**Directors**—Alden Anderson, A. N. Baldwin, Herbert Fleishhacker, Mortimer Fleishhacker, Victor Klinker, W. B. Parker, Geo. W. Peltier, Louis Sutter, H. T. Thompson, R. E. Wallace, H. S. Young.

Head Office—9 Main St., San Francisco.

Annual meeting—1st Wed. in Aug.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, \$100.....	\$1,000,000	\$792,800
Common, \$100.....	3,000,000	290,300

**Assessments**—No. 1, \$5 per share, levied Dec. 13, 1907; No. 2, \$5, May 21, 1908; No. 3, \$5, Jan. 17, 1918, later rescinded and re-levied Aug. 1, 1923.

**Outstanding** common stock reduced from \$2,928,000 to \$290,300 through purchase by Company of delinquent stock on Oct. 13, 1923

**Earnings**—Year ended Dec. 31 (as reported to Railroad Commission).

	Gross.	Operating Exp., etc.	Net.	Interest & Taxes.	Balance.
1922.....	\$585,283	\$445,345	\$139,938	\$100,321	\$39,617
1923.....	632,090	495,367	136,723	103,286	33,437
1924.....	613,626	507,745	105,881	96,994	8,887
1925.....	608,993	483,070	125,923	101,068	24,855
1926.....	504,746	440,444	64,302	92,711	*28,409

\*Deficit.

**BALANCE SHEET, DEC. 31.**

(As reported to Railroad Commission.)

<b>Assets.</b>	1925.	1926.
Road and Equipment.....	\$4,322,636	\$4,330,489
Miscellaneous Physical Property.....	38,525	38,525
Cash and Deposits.....	213,854	196,958
Notes Receivable.....	17,000	17,000
Accounts Receivable.....	25,054	16,666
Other Current Assets.....	4,193	5,033
Materials and Supplies.....	7,080	5,463
Prepaid Expenses.....	217	265
Miscellaneous.....	120,353	4,838
Discount on Capital Stock.....		336,194
Discount on Securities and Expenses.....	135,729	122,487
Corporate Deficit.....	86,829	
<b>Total Assets.....</b>	<b>\$4,971,470</b>	<b>\$5,073,918</b>
<b>Liabilities.</b>		
Capital Stock.....	\$1,083,100	\$1,083,100
Funded Debt, 1st Mortgage Bonds.....	1,471,000	1,471,000
Funded Debt, Mortgage Notes.....	19,000	19,000
Notes Payable.....	92,107	87,001
Accounts Payable.....	217,576	156,909
Miscellaneous.....	27,714	7,103
Reserve for Depreciation.....	357,300	393,300
Interest and Taxes Accrued.....	144,263	78,010
Other Reserves.....	22,500	20,630
Capital Surplus.....	1,536,910	1,757,865
<b>Total Liabilities.....</b>	<b>\$4,971,470</b>	<b>\$5,073,918</b>

**BONDS.**

A majority of the holders of Central California Traction Co. First Mortgage 5% bonds have signed an agreement binding them to accept interest at the rate of 2% per annum for the years 1920-1921-1922 in place of 5% per annum and to waive their right to foreclose for three years their First Mortgage lien on the property through Company's default in interest payments. A new agreement for the years 1923-1924-1925 was signed whereby bondholders agreed to accept 2½% per annum, which rate was extended through 1926 and also to cover Apr. 1, 1927 coupon, instead of 5% (as the bonds originally call for). Sinking Fund to apply as outlined below.

**Central California Traction Company 1st Mortgage 5%.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1906. **Due** Apr. 1, 1936. Callable on any interest date on 60 days' notice at 105.

**Interest**—Apr.—Oct. 1, at office of Trustee.

**Secured by** First Lien on entire present properties (road, terminals, shops, equipment, franchises and 100 ft. right of way owned in fee); and on all future additions,

<b>BOUGHT</b>	<b>SOLD</b>	<b>QUOTED</b>
Central California Traction Company Bonds		
<b>FERGUSON-KENNEDY</b>		
Kohl Building	INCORPORATED	San Francisco

not acquired subject to prior liens. Direct lien on all property acquired in the future, which may be subject to prior liens.

**Sinking Fund**—Commencing 1924, \$15,000 per annum for 8 years; \$30,000 for 2 years; \$340,000 for 1 year.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding, Apr. 2, 1927**.....\$1,471,000  
**Retired Through Sinking Fund**.....29,000

**Authorized**.....\$1,500,000

### CENTRAL COUNTIES GAS COMPANY.

Organized under the laws of Cal., Aug. 8, 1918. Owns gas plant, pipe lines, storage tanks, holders, rights of way, generators, etc., in Tulare Co., Cal., serving territory which includes towns of Visalia, Exeter, Lindsay, Porterville, Tulare, Farmersville and adjacent rural districts. Successor to Central California Gas Co. whose properties were purchased by the Company at foreclosure. Number of consumers, Dec. 31, 1926, 5,366. Control of this Company, River Bend Gas and Water Co. and Hanford Gas and Power Co. was acquired in Dec., 1925, by the same interests which control Southern California Gas Co. and Midway Gas Co.

**Officers**—A. B. Macbeth, Pres. & Chmn. of Board; W. B. Holmes, Vice-Pres.; F. J. Schafer, Gen. Mgr.; F. M. Banks, Asst. Gen. Mgr.; C. L. Whitehill, Sec.; A. E. Peat, Treas.

**Directors**—W. B. Holmes, A. B. Macbeth, A. E. Peat, T. J. Reynolds, C. L. Whitehill.

Head Office—950 S. Broadway, Los Angeles, Cal.

Annual meeting—3rd Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
<b>Preferred, 7% Cumulative, \$1</b> .....	\$200,000	\$ 2,855
<b>Common, \$1</b> .....	300,000	179,344

**Preferred Stock Provisions**—Preferred as to assets and dividends.

**Dividends**—Preferred, none since Oct. 15, 1925. 7% per annum from Apr. 1, 1924 to Oct. 15, 1925.

Common—None since Sept. 15, 1925. 8% per annum, quarterly, from Apr. 15, 1922, to Sept. 15, 1925.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Op. Exp., Taxes. etc.	Net.	Interest, etc.	Depre- ciation.	Balance.
1922.....	\$201,125	\$151,313	\$49,812	*\$33,172	\$10,000	\$ 6,640
1923.....	218,779	155,668	63,111	*43,201	10,000	9,910
1924.....	233,868	168,949	64,919	*39,451	12,500	12,968
1925.....	254,652	183,112	56,540	*42,974	15,000	13,566
1926.....	249,148	187,569	61,579	*40,538	30,000	**8,958

\*Includes \$2,157, 1922; \$2,424, 1923; \$2,400, 1924-1925-1926, amortization of debt discount and expense. \*\*Loss.

### BONDS.

**Central Counties Gas Company 1st Mortgage 20-Year 6% Sinking Fund Gold.**  
 2% Income Tax Paid by Company.

**Dated Jan. 1, 1919. Due Jan. 1, 1939.** Callable on any interest date at 103.

**Interest**—Jan.-July 1, at office of Trustee, or Bankers Trust Co., New York.

**Sinking Fund**—1% of total outstanding until 1929; thereafter 2% of total outstanding until 1934; thereafter 3% until 1939.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding, Mar. 15, 1927**.....\$488,000  
**Retired**.....12,000

**Authorized**.....\$500,000



**NOTES.****Central Counties Gas Company 5-Year 7% Convertible.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1924. **Due** Oct. 1, 1929. Callable on any interest date at 102.**Interest**—Apr.-Oct. 1, at office of Trustee, or Crocker First National Bank, San Francisco.

General obligation of the Company.

Convertible into Company's preferred or common stock \$1,000 par value of stock and \$20 cash bonus for each \$1,000 bond.

Trustee—Pacific-Southwest Trust &amp; Savings Bank, Los Angeles.

<b>Outstanding, Mar. 15, 1927</b> .....	\$ 78,000
Unissued.....	22,000

Authorized.....	\$100,000
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**CENTRAL MENDOCINO COUNTY POWER COMPANY.****Officers**—H. B. Muir, Pres.; A. A. Wilson, Sec.

Address—Willits, Cal.

**BONDS.****Central Mendocino County Power Company 1st Mortgage 6½% 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1923. **Due** June 1, 1953. Callable on any interest date on 30 days' notice on or before June 1, 1928, at 110; thereafter to 1933 at 108; 1938 at 106; 1943 at 104; 1948 at 102; 1953 at par.**Interest**—June-Dec. 1, at office of Trustee.**Secured** by a First Mortgage on the entire electric and water properties owned by the Company, together with 6,898 acres of land and timber comprising water shed and reservoir site. Properties include water and electrical distribution systems in the town of Willits, Cal., purchased from the Willits Water & Power Co. in 1923, and a 15 mile transmission system over which power is furnished from the Snow Mountain Power Co.**Sinking Fund**—Commencing Apr. 15, 1924, and annually thereafter \$1.78 for each \$100 par value of bonds, outstanding at the time of payment, plus 4% per annum, compounded semi-annually, from and after June 1, 1924, on all additional sinking fund payments as affecting bonds issued subsequent to Jan. 1, 1924. Bonds acquired to be held alive.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$134,500
Alive in Sinking Fund.....	6,500
Cancelled.....	9,000

Authorized.....	\$150,000
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**COAST COUNTIES GAS AND ELECTRIC COMPANY.**

Organized under the laws of Cal., Mar. 20, 1912. Owns Coast Counties Light &amp; Power Co., Big Creek Light &amp; Power Co. and San Benito Light &amp; Power Co. On May 8, 1923, absorbed Contra Costa Gas Co. by exchanging 1st preferred stock of Coast Counties Gas and Electric Co. for stock of Contra Costa Gas Co., share for share. Operates one hydro-electric plant at Big Creek of 990 K. W. capacity and steam plants at Santa Cruz and Watsonville of 500 K. W. and 750 K. W. capacities respectively. Company disposed of its stock holdings of Union Traction Co. on Jan. 3, 1927.

**COAST COUNTIES GAS & ELECTRIC COMPANY PREFERRED STOCK**

Offered with Associates in 1926

**H. S. BOONE & Co.**

RUSS BUILDING

SAN FRANCISCO

Owns gas plants at Santa Cruz, Watsonville, Hollister, Gilroy and Pittsburg, Cal. Consumers, Jan. 1, 1927, Electricity, 15,875; Gas, 11,178; Total, 27,053.

Purchases electric energy from Pacific Gas & Electric Co. with interconnections made at Davenport, San Juan and Morgan Hill, Cal.

**Officers**—S. Waldo Coleman, Pres.; J. D. Grant, Wm. T. Jeter, Vice-Pres.; Walker W. Kamm, Vice-Pres., Sec. & Treas.; P. C. Mahncke, W. R. Van Bokkelen, Asst. Secs. & Asst. Treas.; R. L. Cardiff, Mgr.

**Directors**—R. L. Cardiff, S. Waldo Coleman, J. D. Grant, Wm. T. Jeter, Walker W. Kamm, Charles K. McIntosh, Chas. C. Moore, Ferdinand Reis, Jr.

Head Office—315 Montgomery St., San Francisco.

Annual meeting—3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
1st Preferred, 6% Cumulative, \$100.....	\$5,000,000	*\$3,099,800
2nd Preferred, 6% Cumulative, \$100.....	1,000,000	1,000,000
Common, \$100.....	1,000,000	1,000,000

\*As of Apr. 1, 1927.

1st Preferred stock listed on the San Francisco Stock and Bond Exchange.

On Apr. 30, 1924, 1st Preferred stock was increased from \$1,000,000 to \$2,000,000 and Common stock was decreased from \$2,000,000 to \$1,000,000.

On Mar. 25, 1926, 1st Preferred stock was increased from \$2,000,000 to \$5,000,000.

**1st Preferred Stock Provisions**—Preferred as to assets and dividends over 2nd Preferred and Common. Callable at any time at 100. Liquidates at 100.

**2nd Preferred Stock Provisions**—Preferred as to assets and dividends over Common. Non-callable. Liquidates at 100.

**Dividends**—1st Preferred, quarterly, Mar. 25, 6% per annum, from Sept. 25, 1915.

2nd Preferred, 6% per annum, quarterly, from Mar. 25, 1926. Paid total of 4% per annum in 1924 and 1925; 3%, 1922-1923; 2%, 1921; none, 1919-1920; 2%, 1918; 5½%, 1917; 6%, 1912-1916. Initial dividend paid Mar. 25, 1912. As of Apr. 1, 1927, there was \$30.50 per share accumulated dividends due and unpaid.

Common—None.

**Earnings**—Year ended Dec. 31.

	Gross.	Operating Expenses & Taxes.	Net.	Interest, etc.	Depreciation.	Balance.
1922.....	\$ 841,804	\$556,532	\$285,272	\$82,995	\$ 64,468	\$137,809
1923.....	1,034,188	655,726	378,462	93,175	104,379	180,908
1924.....	1,217,404	846,270	371,134	90,154	126,160	154,820
1925.....	1,389,896	921,964	467,932	89,726	143,369	234,837
1926.....	1,663,620	1,089,112	574,508	88,244	170,010	316,254

#### BALANCE SHEET, DEC. 31.

Audit by Hood & Strong.

Assets.	1925.	1926.
Fixed Capital.....	\$5,224,748	\$6,121,848
Cash.....	81,799	75,515
Discount and Expense on Bonds and Stocks.....	902,823	906,802
Sinking Funds.....	19,497	11,958
Accounts Receivable.....	170,374	239,917
Investments.....	54,563	127,868
Materials and Supplies.....	112,666	137,664
Other Assets.....	8,068	27,330
Total Assets.....	\$6,574,538	\$7,648,902

COAST COUNTIES GAS & ELECTRIC CO. BONDS AND STOCKS

**GEARY, MEIGS & CO.**

315 MONTGOMERY STREET

SAN FRANCISCO, CALIFORNIA

DAVENPORT 7800

Members San Francisco Stock & Bond Exchange

<b>Liabilities.</b>	<b>1925</b>	<b>1926</b>
First Preferred Stock.....	\$1,733,900	\$2,539,100
Second Preferred Stock.....	1,000,000	1,000,000
Common Stock.....	1,000,000	1,000,000
Funded Debt (In Hands of Public).....	1,383,200	1,339,500
Meter and Line Deposits.....	31,965	37,466
Interest and Taxes Accrued.....	131,596	106,815
Accounts Payable.....	69,094	112,021
Drafts Payable.....	15,669	.....
Reserve for Depreciation.....	787,574	919,892
Other Reserves.....	82,903	101,038
Other Liabilities.....	21,832	85,938
Surplus.....	316,805	407,132
<b>Total Liabilities.....</b>	<b>\$6,574,538</b>	<b>\$7,648,902</b>

**BONDS.**

**Contra Costa Gas Company 1st Mortgage 6% Sinking Fund 40-Year Gold.**  
2% Income Tax Paid by Company.

**Dated Oct. 1, 1914. Due Oct. 1, 1954.** Callable on any interest date on 3 weeks' notice at 102½.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured** by First Mortgage on all property formerly owned by Contra Costa Gas Co., consisting of gas distribution systems in Pittsburg, Antioch, Concord, Martinez and Crockett, and plant in Pittsburg, Contra Costa Co., Cal.

**Sinking Fund**—Commencing June 30, 1919, and each year thereafter, 1% of outstanding bonds; same to be kept alive in Sinking Fund.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Mar. 15, 1927.....</b>	<b>\$223,800</b>
<b>In Sinking Fund (alive).....</b>	<b>25,200</b>
<b>Unissued.....</b>	<b>251,000</b>
<b>Authorized.....</b>	<b>\$500,000</b>

**COAST COUNTIES LIGHT AND POWER COMPANY.**

Owned by Coast Counties Gas and Electric Co.

**BONDS.**

**Coast Counties Light & Power Co. 1st Mortgage 5% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated Aug. 1, 1906. Due Aug. 1, 1946.** Callable on 3 weeks' notice at 107½.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured** by First Lien on former properties of Coast Counties Light & Power Co., including real estate, gas and electric plants, distributing systems and franchises, etc., in and about Watsonville and Santa Cruz. Direct lien subject to underlying bonds on other parts of the system.

**Sinking Fund**—Commencing June 30, 1911, 1% of bonds annually; bonds to be kept alive.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Mar. 15, 1927.....</b>	<b>\$ 739,000</b>
<b>Sinking Fund (alive).....</b>	<b>261,000</b>
<b>Authorized.....</b>	<b>\$1,000,000</b>

We specialize in COAST COUNTIES GAS AND ELECTRIC COMPANY Securities  
Current Market Quotations and other detailed information  
promptly furnished on request

**WM. CAVALIER & CO.**

OAKLAND  
First National Bldg.

SAN FRANCISCO  
Insurance Exchange Bldg.

BERKELEY  
Mercantile Bank Bldg.

**BIG CREEK LIGHT AND POWER COMPANY.**

Owned by Coast Counties Gas and Electric Co.

**BONDS.****Big Creek Light & Power Co. 1st Mortgage 4% Sinking Fund 40-Year Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1907. **Due** May 1, 1947. Callable on 5 days' notice on any interest date at 100.**Interest**—May-Nov. 1, at office of Trustee.**Sinking Fund**—Commencing Mar. 30, 1908, \$3,600 per annum to be applied to the purchase of these bonds, which shall be kept alive.**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Mar. 15, 1927</b> .....	<b>\$240,000</b>
<b>Held in Sinking Fund (alive)</b> .....	<b>99,000</b>

<b>Authorized</b> .....	<b>\$339,000</b>
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**SAN BENITO LIGHT AND POWER COMPANY.**

Owned by Coast Counties Gas and Electric Co.

**BONDS.****San Benito Light & Power Co. 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1910. **Due** Sept. 1, 1950. Callable on any interest date on 3 weeks' notice at 110.**Interest**—Mar.-Sept. 1, at office of Trustee.**Sinking Fund**—Commencing June 30, 1915, 1% annually of bonds outstanding, to be kept alive.**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding, Mar. 15, 1927</b> .....	<b>\$129,000</b>
<b>In Treasury</b> .....	<b>50,000</b>
<b>Held in Sinking Fund (alive)</b> .....	<b>21,000</b>

<b>Authorized</b> .....	<b>\$200,000</b>
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**COOS & CURRY TELEPHONE COMPANY.**

No information obtainable from the Company. Up to time of going to press the Company's 1926 report had not been filed with the Railroad Commission.

Organized under the laws of Oregon, in 1914. Owns and operates a general telephone and telegraph business serving without competition Coos and Curry Counties and western Douglas Co. in Ore.; also Del Norte and northern Humboldt Counties in Cal. Serves the following communities in Ore.: Marshfield, North Bend, Coquille, Myrtle Point, Bandon, Reedsport, Powers, Port Orford, Gold Beach, Brookings; in Cal.: Smith River, Crescent City. Has 4 connections with the Pacific Telephone & Telegraph Co. On Jan. 1, 1926, Company owned and operated 12 exchanges, 6,130 miles of wires and cables, 712 miles of pole lines and 4,833 connected telephones.

Owns control of Oregon Telephone Company.

**Officers**—Charles Hall, Pres.; Ernest C. Smith, Vice-Pres.; C. E. Hickman, Sec. & Treas.**Directors**—Charles Hall, C. E. Hickman, Ernest C. Smith.

**We specialize in COOS AND CURRY TELEPHONE COMPANY First Mortgage 6% Series "A" Bonds**

**PEIRCE, FAIR & CO.**639 South Spring St.  
Los Angeles432 California St.  
San FranciscoHoge Building  
SeattleWilcox Building  
Portland

Head Office—Hall Building, Marshfield, Oregon.

Annual meeting—3rd Mon. in Jan.

Capital.	Authorized.	Outstanding.
First Preferred, 7% Cum., \$100.....	\$200,000	\$200,000
Participating Preferred, 6% Cum., \$100.....	200,000	120,000
Common, \$100.....	100,000	50,000

†Owned by The Pacific Telephone and Telegraph Company.

**First Preferred Stock Provisions**—Preferred as to assets and dividends over Participating Preferred and Common stocks. Non-callable. Entitled to \$100 per share in case of voluntary or involuntary liquidation.

**Participating Preferred Stock Provisions**—Participates in distribution of earnings with the Common, after the latter has received 8% on its par value. Preferred as to assets and dividends over Common. Shares equally with common in distribution of assets in case of dissolution, subsequent to satisfaction of the par value of all classes of stock outstanding.

**Dividends**—First Preferred, 7% per annum, quarterly, since Mar. 15, 1923.

Participating Preferred, 10% per annum, since Mar. 15, 1923.

Common, 12% per annum, since Mar. 20, 1915.

**Earnings**—Year ended Dec. 31.

Year.	Gross.	Operating Exp., Main- tenance & taxes.	Net.	Interest and other Deductions.	Depreci- ation.	Balance.
1921.....	\$123,762	\$ 81,824	\$41,938	\$ 9,260	\$18,404	\$14,273
1922.....	134,492	92,025	42,467	9,999	18,656	13,811
1923.....	171,856	116,761	55,095	10,839	20,392	23,864
1924.....	200,411	130,338	70,073	15,949	21,337	32,787
1925.....	216,450	150,936	65,514	17,814	12,504	35,196

## BONDS.

### Coos & Curry Telephone Company 1st Mortgage 6½% Gold.

2% Income Tax Paid by Company.

**Dated Jan. 1, 1924. Due Jan. 1, 1949.** Callable on any interest date on 30 days' notice at 105 on or before Jan. 1, 1929; thereafter decreasing 1% for each subsequent 4 years; and after Jan. 1, 1945, at 100.

**Interest**—Jan.-July 1, at office of Trustee or U. S. National Bank, Portland, Ore.

**Secured by** all the real estate, buildings, telephone plants and equipment now owned or hereafter acquired.

**Sinking Fund**—Commencing Jan. 1, 1929, and annually thereafter, 2% of outstanding bonds for retirement of bonds, or for reinvestment in improvements and betterments of property covered by mortgage against which no further bonds may be issued.

**Trustee**—Lumbermens Trust Co., Portland, Ore.

<b>Outstanding, Jan. 2, 1926.....</b>	<b>\$250,000</b>
<b>Deposited under 1st Mtge. Collateral 6% bonds.....</b>	<b>110,000</b>

<b>*Issued.....</b>	<b>\$360,000</b>
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\*Additional bonds shall not be issued in excess of 70% of costs of additions and betterments to plant subsequent to date of this mortgage. Nor shall additional bonds be issued so that the total bonded indebtedness of the Corporation shall exceed 70% of the valuation of the property of the Corporation, as defined, plus 70% of the cost of additions and betterments to plant made subsequent to such valuation. Also shall not be issued unless net earnings, as defined, available for interest, for the period of twelve months preceding issuance shall equal at least two times the interest requirements on the total amount of bonds outstanding and to be issued; and unless net earnings, available for interest for three years preceding the date of issuance, shall equal not less than 1½ times interest requirements on the total amount of bonds outstanding and to be issued.

**Coos & Curry Telephone Company 1st Mortgage Collateral 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1925. **Due** Jan. 1, 1949. Callable on any interest date on 30 days' notice at 105 on or before Jan. 1, 1929; thereafter decreasing 1% each subsequent 4 years and after Jan. 1, 1945, at 100.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by deposit with the Trustee of \$110,000 Coos & Curry Telephone Company 1st Mortgage 6½% Gold Bonds.

**Trustee**—Lumbermens Trust Co., Portland, Ore.

**Outstanding** and Authorized, Jan. 2, 1926.....\$110,000

**OREGON TELEPHONE COMPANY.**

No information obtainable from the Company. Not revised.

Controlled by Coos & Curry Telephone Co.

Organized under the laws of Oregon, Oct. 21, 1926, as a consolidation of McMinnville Telephone Co., Hillsboro Telephone Co., Multnomah and Clackamas County Mutual Telephone Co., Newberg Telephone Co., Scholls Telephone Co., and the Western Oregon Telephone and Telegraph Co. The Company serves without competition an agricultural and dairying territory in northern Oregon, adjacent to Portland. Interchanges toll business with Pacific Telephone and Telegraph Co. On Jan. 20, 1927 owned and operated 4,587 miles wire and cable, 473 miles pole line and 6,341 connected telephones.

**Officers**—Charles Hall, Pres.; C. E. Hickman, Sec.

**Head Office**—Marshfield, Ore.

**BONDS.****Oregon Telephone Company 6% 1st Mortgage Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1927. **Due** Feb. 1, 1952. Callable on any interest date on 30 days' notice during first 10 years at 103; during next 5 years at 102; during next 5 years at 101; thereafter at 100.

**Interest**—Feb.-Aug. 1, at office of Trustee, and American Trust Co., San Francisco.

**Secured** by a First Mortgage on all properties of the Company now owned or hereafter acquired.

**Sinking Fund**—Annually, commencing Feb. 15, 1928, 2% of bonds outstanding at close of previous fiscal year.

**Trustee**—United States National Bank, Portland, Ore.

**Outstanding** and Authorized, Apr. 1, 1927.....\$300,000

**Note**—The trust deed securing the above issue permits the issuance of additional bonds in series, with such maturity, interest rate, redemption, conversion and other provisions as may be determined by the Company at the time of issuance. May be issued to not exceed 70% of the cost or value, whichever is less, of additions and betterments, provided that net earnings for 12 consecutive months out of the 15 months immediately preceding the issuance of bonds shall be at least 1¾ times the interest requirements on all bonds then outstanding under this mortgage and those proposed to be issued. Bonds may also be issued, par for par, to refund bonds of a previous series issued and outstanding hereunder.

**THE CUCAMONGA WATER COMPANY.**

**Officers**—W. J. Kincaid, Pres.; W. C. Belden, Sec.

**Address**—Cucamonga, Cal.

**BONDS.****The Cucamonga Water Company 1st Mortgage 6% Serial Gold.**

Income Tax Not Paid by Company.

**Dated** Jan. 1, 1923. **Due** serially, 1924-1943, Jan. 1, \$8,000 each year. Non-callable.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage on all properties of the Company (a mutual water company) consisting of 160.96 acres of water-bearing land, reservoirs, distributing system, pumping plants, and other real estate used for supplying Cucamonga Colony, 3 miles N. E. of Ontario, Cal., with domestic and irrigating water for 3,500 acres of land planted to citrus and deciduous orchards, grapes and grain.**

**Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.**

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$128,000</b>
<b>Retired</b> .....	<b>32,000</b>
<b>Authorized</b> .....	<b>\$160,000</b>

### **EAST BAY WATER COMPANY.**

Organized under the laws of Cal., Nov. 13, 1916. This Company is a successor in interest to the old Peoples Water Co., the property of which was sold on Nov. 29, 1916, to the Reorganization Committee of the Peoples Water Co., which later conveyed it to the East Bay Water Co. Oct. 28, 1921, purchased the plant and equipment of the Union Water Co.

The Company serves Oakland, Berkeley, Albany, Alameda, Piedmont, Emeryville and San Leandro in Alameda Co., and Richmond, San Pablo and El Cerrito in Contra Costa Co. Population approximately 531,000.

The Company developed and completed on May 1, 1926, the "Upper San Leandro Project," the reservoir of which increased the total storage capacity of the system to over 35 billion gallons.

The Company owns more than 46,000 acres of land located in Alameda and Contra Costa Counties.

<b>Reservoirs:</b>	<b>Capacity (1,000 gals.)</b>
Upper San Leandro.....	14,800,000
San Leandro (Chabot).....	5,000,000
San Pablo.....	15,500,000
Temescal.....	150,000
44 Distributing Reservoirs.....	300,000
<b>Total</b> .....	<b>35,750,000</b>

Operates 35 pumping plants with a total daily capacity of 93 million gallons.

#### **Operating Statistics:**

	<b>Av. Daily Consumption.</b>	<b>Miles mains.</b>	<b>Service Connections.</b>
1922.....	24,134,000	1,159	88,482
1923.....	26,447,000	1,219	96,149
1924.....	27,619,000	1,247	104,034
1925.....	29,495,000	1,330	113,179
1926.....	31,766,000	1,363	119,788

#### **Number of Meters in Service:**

1923.....	93,141
1924.....	102,222
1925.....	112,720
1926.....	120,611

**For map of properties see insert.**

**Officers**—Edwin O. Edgerton, Pres.; Geo. H. Wilhelm, Vice-Pres. & Gen. Mgr.; J. Y. Eccleston, 1st Vice-Pres.; S. M. Marks, Sec. & Treas.; Chas. E. Thatcher, Asst. Sec.

**Executive Committee**—Wm. Cavalier, W. E. Creed, J. Y. Eccleston, Edwin O. Edgerton, Harry H. Fair, Stuart S. Hawley, C. O. G. Miller, W. T. Summers.

**EAST BAY WATER CO. BONDS—All Issues**

**Bought—Sold—Quoted**

**R. T. HARPER & CO.**

**485 California St.**

**SAN FRANCISCO**

**Davenport 503**



Cash in Banks and on Hand

We specialize in EAST BAY

**PEIRCE, FENNER & SMITH**

639 South Main Street  
Los Angeles

San Francisco

LANDS OWNED, WATER TRANSMISSION MAINS.

LANDS OWNED 46261 ACRES

PRINCIPAL TRANSMISSION MAINS





**Directors**—J. F. Carlston, William Cavalier, W. E. Creed, John S. Drum, J. Y. Eccleston, Edwin O. Edgerton, Harry H. Fair, Stuart S. Hawley, Theodore A. Maas, John A. McGregor, C. O. G. Miller, W. T. Summers, Geo. H. Wilhelm.

Head Office—512 16th St., Oakland.

Annual meeting—3rd Tues. in Mar.

**Capital.**

	Authorized.	Outstanding.
Class "A" Cumulative, Preferred 6%, \$100 .....	\$10,000,000	\$10,000,000
Class "B" Cumulative Preferred 6%, \$100 .....	5,000,000	2,987,200
Common, \$100 .....	500,000	100,000

Class "A" and "B" Preferred stocks listed on the San Francisco Stock & Bond Exchange.

**Class "A" Preferred Stock Provisions**—Non-callable. Preferred as to assets and dividends over Class "B" Preferred and Common stocks. Dividends must be paid if earned. In case of voluntary or involuntary liquidation or upon any sale of all the assets of the Company entitled to \$100 per share and dividends.

**Class "B" Preferred Stock Provisions**—Non-callable. Entitled to receive, when and as declared, dividends at the rate of 6% per annum, from Jan. 1, 1916. Before dividends can be paid on Common stock, Class "B" Preferred must be paid 6% per annum cumulative dividends from Jan. 1, 1916, to the time such dividend is paid on the Common stock. In case of voluntary or involuntary liquidation, or upon any sale of all the assets entitled to \$100 per share, plus dividends thereon at the rate of 6% per annum from Jan. 1, 1916, less all dividends paid thereon, before distribution is made to Common stock.

As of Mar. 30, 1927, there were \$42.25 per share accumulated on the above basis.

**Dividends**—Preferred, Class "A," quarterly, 6% per annum, Jan., Apr., July, Oct. 15.

Preferred, Class "B," \$1.50 quarterly, Jan., Apr., July, Oct. 15, from Apr. 15, 1927; previously \$1.25 quarterly from Apr. 15, 1922 to Jan. 15, 1927. Dividend No. 1 paid July 15, 1922.

Common—None.

Transfer Office—464 California St., San Francisco.

**Earnings**—Year ended Dec. 31.

	Gross.	*Op. Exp., Taxes, Depreciation.	Net.	Interest, etc.	Balance.
1918 .....	\$1,836,557	\$ 959,143	\$ 877,414	\$535,283	\$342,131
1919 .....	2,057,533	1,074,384	983,149	582,710	400,439
1920 .....	2,426,965	1,268,630	1,158,335	738,985	419,350
1921 .....	2,555,146	1,307,776	1,247,371	813,733	433,637
1922 .....	2,912,947	1,453,590	1,459,357	894,220	565,137
1923 .....	3,212,217	1,597,059	1,615,158	919,354	695,803
1924 .....	3,498,434	1,812,162	1,686,272	961,649	724,623
1925 .....	3,764,758	1,843,975	1,920,782	1,116,820	803,962
1926 .....	4,242,933	2,120,937	2,121,996	1,203,488	918,508

\*Does not include Federal Income Taxes, amounting to \$4,901, 1918; \$11,221, 1919; \$22,574, 1920; \$50,033, 1922; \$52,184, 1923; \$60,349, 1924; \$53,568, 1925; \$52,800, est., 1926. †Includes Federal Income Tax.

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1925.	1926.
Fixed Capital .....	\$26,480,732	\$27,888,399
Upper San Leandro Project .....	1,887,729	2,526,432
Construction Work in Progress .....	314,501	161,590
Treasury Bonds (For Sinking Fund Purposes) .....	178,500	176,600
Sinking Funds .....	2,415	3,068
Special Deposits .....	2,500	2,500
Cash in Banks and on Hand .....	453,196	409,427

We specialize in EAST BAY WATER COMPANY Securities

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

	1925.	1926.
Proceeds, Sales of Non-Operative Property.....	\$ 2,210	\$ 112,645
Proceeds from Sale of Bonds.....	410,604	1,123,560
Accounts Receivable.....	426,871	377,870
Interest and Taxes Receivable.....	21,002	29,970
Installments Rec. on Land Sale Agreements.....	281,577	396,141
Materials and Supplies.....	451,211	373,469
Prepaid Expenses.....	284,316	307,126
Unamortized Discount on Securities.....	299,891	653,133
Stock Discount and Expense.....	2,712,407	2,920,550
<b>Total Assets.....</b>	<b>\$34,209,662</b>	<b>\$37,462,480</b>
<b>Liabilities.</b>		
Class "A," 6% Cum. Pfd. Stock.....	\$ 7,568,800	\$10,000,000
Class "B," 6% Cum. Pfd. Stock.....	2,987,200	2,987,200
Common Stock.....	100,000	100,000
<b>Funded Debt—</b>		
*1st Mtge. 30-Year 5½% Gold Bonds.....	9,347,200	9,169,200
Unif. & Ref. Mtge. 15-Year 7½% Bonds, Series "A".....	2,480,500	
Unif. & Ref. Mtge. 20-Year 6% Bonds, Series "B".....	2,977,500	2,881,500
Unif. & Ref. Mtge. 20-Year 6% Bonds, Series "C".....	2,000,000	1,986,000
Unif. & Ref. Mtge. 30-Year 6% Bonds, Series "D".....	3,000,000	3,000,000
Unif. & Ref. Mtge. 30-Year 5% Bonds, Series "E".....		4,265,000
5½% Gold Notes.....	1,000,000	
Guarantee and Extension Deposits.....	348,082	403,885
Accounts Payable.....	227,690	156,065
Interest Accrued.....	244,479	228,434
Taxes Accrued.....	58,117	68,267
Dividends Accrued.....	150,872	187,340
Land Rents Billed in Advance.....	9,645	9,566
Reserve for Depreciation.....	878,319	1,016,616
Surplus.....	831,258	1,003,407
<b>Total Liabilities.....</b>	<b>\$34,209,662</b>	<b>\$37,462,480</b>

\*Does not include \$4,932,100 pledged as collateral and deposited for Unifying and Refunding Mtge. Bonds.

### BONDS.

As of Apr. 2, 1927.

#### East Bay Water Company Unifying and Refunding Mortgage.

Dated Sept. 1, 1921.

#### Authorizing Total Bonded Debt of Company of \$66,250,000.

**Security**—All bonds issued and outstanding hereunder are secured by mortgage on all properties now owned or hereafter acquired subject to outstanding First Mortgage 5½% bonds due 1946. Additionally secured by deposits with Trustee of all available First Mortgage 5½% bonds amounting to \$4,932,100 par value.

**Sinking Fund**—Jan. 1, 1922, to Jan. 1, 1925, inclusive, 1% of aggregate bonded indebtedness minus previous year's Sinking Fund payment on First Mortgage 5½'s; thereafter annually 1¼% of aggregate bonded indebtedness minus previous year's Sinking Fund payment on First Mortgage 5½'s.

**Trustee**—American Trust Company, San Francisco.

15-Year 7½% Gold, Series "A."

Issued and Retired, \$2,500,000.

Dated Sept. 1, 1921. Due Sept. 1, 1936. Callable on any interest date on 60 days' notice at 105.

San Francisco Los Angeles Seattle Portland	<b>EAST BAY WATER CO.</b> Unifying & Refunding Mortgage Bonds Underwritten by Ourselves and Associates  <b>BLYTH, WITTER &amp; CO.</b>	New York Boston Chicago Atlanta
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**20-Year 6% Gold, Series "B."**

Authorized and Issued \$3,000,000.

2% Income Tax Paid by Company.

**Dated Mar. 1, 1922. Due Mar. 1, 1942.** Callable on any interest date on 60 days' notice at 110.**Interest—Mar.-Sept. 1, at office of Trustee.****20-Year 6% Gold, Series "C."**

Authorized and Issued \$2,000,000.

2% Income Tax Paid by Company.

**Dated Mar. 1, 1924. Due Mar. 1, 1944.** Callable on any interest date on 60 days' notice at 105.**Interest—Mar.-Sept. 1, at office of Trustee.****30-Year 6% Gold, Series "D."**

Authorized and Issued \$3,000,000.

2% Income Tax Paid by Company.

**Dated Mar. 1, 1925. Due Mar. 1, 1955.** Callable on any interest date on 60 days' notice at 105, provided that in case of sale to or other acquisition of the Company's properties by any public corporation the Company may at its option and upon like notice redeem these bonds as a whole at 103.**Interest—Mar.-Sept. 1, at office of Trustee.****30-Year 5% Gold, Series "E."**

Authorized and Issued \$4,265,000.

2% Income Tax Paid by Company.

**Dated Mar. 1, 1926. Due Mar. 1, 1956.** Callable on any interest date on 60 days' notice at 105, provided that in case of sale to or other acquisition of the Company's properties by any public corporation, the Company may at its option and upon like notice redeem these bonds as a whole at 100.**Interest—Mar.-Sept. 1, at office of Trustee.****Bonds Authorized and Outstanding Under Unifying and Refunding Mtge.**

As of Apr. 2, 1927.

<b>Outstanding, Series "B"</b> .....	\$ 2,881,500
<b>Outstanding, Series "C"</b> .....	1,986,000
<b>Outstanding, Series "D"</b> .....	2,917,000
<b>Outstanding, Series "E"</b> .....	4,265,000
<b>Retired by Sinking Fund, Series "A"</b> .....	19,500
<b>Retired by Call, Series "A"</b> .....	2,480,500
<b>Retired by Sinking Fund, Series "B"</b> .....	118,500
<b>Retired by Sinking Fund, Series "C"</b> .....	14,000
<b>Retired by Sinking Fund, Series "D"</b> .....	83,000
<b>*Unissued</b> .....	36,485,000
<b>Authorized amount 1st Mtge. 5½% Bonds</b> .....	15,000,000

**Authorized.....\$66,250,000**

\*Additional bonds may be issued of such series, date, maturity, rate, redemption features (if any), and such other provisions as Board of Directors may determine, for 75% of the cost of new permanent construction, additions and betterments, provided that net earnings for 12 of the 14 preceding months shall have been equal to 1½ times interest on all outstanding bonds and bonds immediately proposed to be issued, and to refund underlying bonds.

**East Bay Water Co. Bonds**  
**Bought and Sold**  
**at net prices.**

Dealers in Seasoned California Bonds

**WEEDEN & Co.**

SAN FRANCISCO

LOS ANGELES

**East Bay Water Company 1st Mortgage 5½% 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1916. **Due** Jan. 1, 1946. Callable on any interest date up to Jan. 1, 1921, at 100; thereafter on any interest date on 4 weeks' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on all property now owned or hereafter acquired.

**Sinking Fund**—On Jan. 1 each year, 1921-1925, an amount equal to 1% of outstanding bonds; on Jan. 1, 1926, and annually thereafter 1¼% of outstanding bonds.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

* <b>Outstanding</b> in hands of public, Apr. 2, 1927.....	\$ 8,993,200
Deposited under Unifying & Refunding Mtge.....	4,932,100
Retired.....	13,200
Retired by Sinking Fund.....	1,062,000
<b>Authorized</b> .....	<b>\$15,000,000</b>

\*No more to be outstanding in hands of public.

Listed on the San Francisco Stock and Bond Exchange.

**FEATHER RIVER POWER COMPANY.**

Organized under the laws of Cal., June 8, 1925, for the purpose of developing water-rights acquired by the Company on Bucks Creek, Milk Ranch Creek and Grizzly Creek, tributaries of the North Fork of the Feather River in Plumas Co., Cal. Company is constructing an hydro-electric power development thereon consisting of a completely equipped generating station of 50,000 K. V. A. installed capacity located near the mouth of Bucks Creek to utilize the regulated flow of Bucks Creek on the upper end of which is being constructed an impounding reservoir of 103,000 acre ft. capacity supplemented by diversions from the upper waters of Milk Ranch and Grizzly Creeks. The flow from this development enters the North Fork of the Feather River above the Las Plumas generating plant of Great Western Power Co. of Cal.

Great Western Power Co. of Cal. has contracted to purchase the entire output of the Bucks Creek plant and, through such contract, will become the owner of the plant and all appurtenances and water-rights thereto in 35 years from time of completion, at the end of which time title to this development will pass to Great Western Power Co. of Cal. The regulated flow of Bucks Creek will be utilized by the Las Plumas plant of Great Western Power Co. of Cal., as well as future power projects proposed by that Company on the North Fork of the Feather River. Bucks Creek plant will be operated by Feather River Power Co.

**Officers**—Karl Brehme, Pres.; John L. Robertson, Vice-Pres.; C. W. Faries, Sec. & Treas.

**Directors**—Karl Brehme, G. W. Ebner, Lars R. Jorgenson, John L. Robertson, Robt. M. Searls.

**Head Office**—Hobart Bldg., San Francisco.

**Annual meeting**—2nd Mon. in June.

<b>Capital.</b>	<b>Authorized.</b>	<b>*Outstanding.</b>
Preferred, Class "A", 7% Cum., \$100.....	\$1,000,000	\$ 615,300
Preferred, Class "B", 7% Cum., \$100.....	2,000,000	1,000,000
Common, \$100.....	1,000,000	194,100

\*As of Mar. 1, 1927; all Class "A" and Class "B" Preferred stock authorized was subscribed but issued as shown.

**Dividends**—None accrued to Mar., 1927.

**As underwriters of the issue, we can supply exact information regarding**

**FEATHER RIVER POWER CO. First Mortgage 6s**

San Francisco  
New York  
London

**E. H. Rollins & Sons**

Founded 1876

Los Angeles  
Boston  
Chicago

**BONDS.****Feather River Power Company 1st (Closed) Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1925. **Due serially**, 1929-1963, Jan. 1 each year, \$49,000, 1929; thereafter in increasing amounts to \$361,000, 1963. Callable on any interest date on 60 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year or part thereof of unexpired term, but at not to exceed 105.

**Interest**—Jan.-July 1, at office of Trustee, or Bankers Trust Co., New York.

**Secured by a First Mortgage** on above described development, and further secured by assignment to the Trustee of the power contract with Great Western Power Co. of Cal., and by deposit with the Trustee of all water-rights, permits and licenses granted by the Federal Power Commission and the State Division of Water Rights appurtenant to this development.

**Reserve Fund**—Company is obligated to set aside out of its earnings (remaining after the prior payment of the principal and interest of these bonds and the principal and dividends on the Class "A" 7% Preferred Stock as such payments become due) and maintain with the Trustee a Special Reserve Fund of \$500,000, either in cash or in bonds of this issue or other securities approved by the Trustee, which fund shall be available for the protection of the principal and interest of these bonds during the life of the issue. Should this fund be drawn upon or depleted the Company is obligated to immediately restore such fund and to suspend any dividends upon its Class "B" Preferred or Common Stocks until the complete restoration of such fund.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Mar. 1, 1927.....\$5,500,000

**FONTANA POWER COMPANY.**

**Officers**—A. B. Miller, Pres.; J. D. McGregor, Sec.

**Address**—Fontana, San Bernardino Co., Cal.

The Fontana Farms Co. and Fontana Union Water Co. each own 50% of Company's outstanding capital stock.

**BONDS.****Fontana Power Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1917. **Due serially**, 1922-1947, Feb. 1 each year, \$5,000, 1922; \$6,000, 1923-1924; \$7,000, 1925-1927; then in increasing amounts to \$22,000, 1946; \$50,000, 1947. Callable on any interest date on 60 days' notice at 104.

**Interest**—Feb.-Aug. 1, at office of Trustee or Bankers Trust Co., New York.

**Secured by a First Mortgage** on all property now owned by the Company or hereafter acquired, consisting of a hydro-electric generating station of 2,400 H. P. capacity, located at the mouth of Lytle Creek in San Bernardino Co., Cal., leased to and operated by Southern California Edison Co., until July 1, 1947.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding**, Feb. 2, 1927.....\$312,000

**Retired**.....38,000

**Authorized**.....\$350,000

**GOLDEN GATE FERRIES, INCORPORATED.**

Organized under the laws of Cal., July 1, 1926, as a holding company, acquiring all the outstanding capital stock except directors' qualifying shares of The Golden Gate Ferry Company and Sears Point Toll Road Co., and in Apr. 1927, acquired 100% capital stock of Monticello Steamship Company.

**FEATHER RIVER POWER COMPANY 1st (Closed) Mortgage 6% Bonds**



**First Securities Company**

IDENTICAL IN OWNERSHIP WITH  
THE FIRST NATIONAL BANK, SEASIDE, CALIF.  
PACIFIC-SOUTHWEST BANK, LOS ANGELES, CALIF.

PACIFIC-SOUTHWEST BANK BUILDING—LOS ANGELES

**The Golden Gate Ferry Company** was organized under the laws of Cal., Apr. 15, 1926, acquiring the business and properties of Golden Gate Ferry Company, organized under the laws of Cal., Nov. 17, 1920 and which commenced business May 28, 1922. Operates an automobile, motor truck and passenger ferry on San Francisco Bay between San Francisco and Sausalito, Marin Co., Cal., a distance of  $4\frac{1}{4}$  miles. Terminals consist of (1) wharves and slips constructed by the Company on land leased from the State Harbor Commission, an office building and warehouse, located at the foot of Hyde St., San Francisco, and (2) wharf and slip at Sausalito constructed on ground owned by the Company, together with an office building and fueling facilities. On May 1, 1927 owned 4 ferry boats specially constructed, 3 of which are Diesel engine-electrically propelled, and 1 steam engine propelled and also leased 2 boats.

Is constructing a  $3\frac{1}{2}$  mile pier from the foot of University Ave., Berkeley, between which pier, and the Company's terminal at the foot of Hyde St., San Francisco, will be inaugurated a vehicular ferry service, estimated to be in operation June, 1927. For this service the Company is building 3 new Diesel engine electric drive ferry boats.

**Earnings—Year ended Dec. 31.** (As reported to Railroad Commission.)

	Gross.	Op. Exp., Main., Depr. & Taxes.	Net.	Interest, Deductions.	Balance.
1923.....	\$635,760	\$401,918	\$233,842	\$18,382	\$215,460
1924.....	763,582	537,032	226,550	6,643	219,907
1925.....	793,937	551,201	242,736	9,735	233,001
1926.....	884,037	655,787	228,250	20,564	207,686

**Monticello Steamship Company** was organized under the laws of Maine, in 1904. Operates 4 boats in freight, passenger and vehicular service on San Francisco Bay between San Francisco and Vallejo, a distance of approx. 32 miles.

**Earnings—Year ended Dec. 31.** (As reported to Railroad Commission.)

	Gross.	Op. Exp., Main., Depr. & Taxes.	Net.	Interest, Deductions.	Balance.
1923.....	\$647,868	\$504,245	\$143,623	\$11,581	\$132,042
1924.....	738,173	566,890	171,283	19,232	152,051
1925.....	768,570	602,683	165,887	20,900	144,987
1926.....	776,280	577,636	198,644	36,956	161,688

**Sears Point Toll Road Co.** was organized under the laws of Cal., Nov. 23, 1925, and is constructing a toll road from Vallejo to Sears Point, Cal., on the north shore of San Pablo Bay, a distance of 11 miles, estimated to be placed in operation, Aug. 1927.

**Officers**—A. O. Stewart, Pres.; B. H. Dibblee, Vice-Pres.; G. T. McNeely, Sec. & Treas.; W. A. Rabbett, Asst. Sec.

**Directors**—B. H. Dibblee, S. P. Eastman, Milton H. Esberg, A. Crawford Greene, J. B. McCargar, G. T. McNeely, A. O. Stewart, Willard O. Wayman.

Head Office—58 Sutter St., San Francisco.

Annual meeting—1st Mon. in Mar.

**Capital.**

	Authorized.	*Outstanding.
Preferred, 8% Cum., \$25.....	\$3,500,000	2,000,000
Common, \$25.....	2,500,000	2,350,000

\*As of May 1, 1927.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable on any dividend date on 20 days' notice at \$27.50 per share. Liquidates at \$27.50 per share. Participates up to 10% equally with Common in dividends after Common has received 8% in any year.

Transfer Agent—Crocker First Federal Trust Co., San Francisco.

**Dividends**—Preferred, 8% per annum, quarterly, from June 1, 1926.

Common—None.

Affording a rapid, comprehensive and  
genuinely helpful investment service

**GORMAN, KAYSER & CO.**

At the Top — Alexander Building — 155 Montgomery Street  
Oakland Fresno SAN FRANCISCO Sacramento Stockton

**Consolidated Earnings—9 months ended Dec. 31, 1926.**

	Gross.	Op. Exp., Maint., & Taxes	Net.	Bond Interest, etc.	Depre- ciation.	Balance.
*1926.....	\$735,346	\$442,224	\$293,122	\$48,606	\$75,971	\$168,545

\*9 months.

**CONSOLIDATED BALANCE SHEET, DEC. 31, 1926.****Assets.**

Property and Equipment.....	\$2,166,355
Less Depreciation.....	309,486
	<b>\$1,856,869</b>
Water Front and Terminal Grounds.....	103,552
Construction (Road).....	99,522
Construction Funds in Escrow.....	2,000,000
Investments (Stocks).....	1,000
Cash.....	274,083
Other Current Assets.....	29,366
Deferred Charges.....	179,399
Franchises, Organization Expense and Capital Stock Discounts.....	1,533,883
<b>Total Assets.....</b>	<b>\$6,077,674</b>

**Liabilities.**

Preferred Stock.....	\$1,450,000
Common Stock.....	1,700,000
Collateral Trust Bonds, Series "A" 7%.....	1,500,000
Collateral Trust Bonds, Series "B" 6½%.....	1,100,000
Notes and Accounts Payable.....	131,918
Other Current Liabilities.....	15,050
Reserve for Federal Income Taxes.....	29,494
Earned Surplus.....	151,212
<b>Total Liabilities.....</b>	<b>\$6,077,674</b>

**BONDS.****Golden Gate Ferries, Incorporated Collateral Trust Sinking Fund Gold.****Dated July 1, 1926. Authorizing \$6,000,000.**

**Security**—All bonds issued and outstanding hereunder are secured by all the property of the Company now owned or hereafter acquired. Collaterally secured by deposit of \$700,000 The Golden Gate Ferry Company Series "A" 1st Mtge. 7% Sinking Fund Gold Bonds due June 1, 1941 being a 1st Mtge. on all franchises, real estate, terminals, floating equipment, materials and supplies now owned by that company, or hereafter acquired; all shares of stock (except directors' qualifying shares) of The Golden Gate Ferry Company; all shares (except directors' qualifying shares) of Sears Point Toll Road; all shares (except directors' qualifying shares) of Monticello Steamship Co. upon completion of purchase by the Company of the latter.

**Sinking Fund**—Commencing not more than 2 years after date of issue of each series outstanding hereunder, semi-annual payments (1) to pay interest and (2) to retire each series before maturity.

Trustee—Crocker First Federal Trust Co., San Francisco.

**Series "A," 7%. Authorized and Issued \$1,500,000.****2% Income Tax Paid by Company.**

**As underwriters, we can supply exact information regarding the securities  
of the GOLDEN GATE FERRIES, INC.**

San Francisco  
New York  
London

**E. H. Rollins & Sons**  
Founded 1876

Los Angeles  
Boston  
Chicago



**Dated July 1, 1926. Due July 1, 1941.** Callable on any interest date on 60 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year, or portion thereof, of unexpired term, not to exceed 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Sinking Fund**—\$90,000 in cash semi-annually, commencing July 1, 1928 for (1) interest and (2) to retire bonds of this series. In addition, until \$300,000 bonds are retired, an amount equal to 25% of any dividend paid on the Company's Common stock, to retire bonds of this series.

**Series "B,"  $6\frac{1}{2}\%$ .** Authorized and Issued \$2,100,000.

2% Income Tax Paid by Company.

**Dated Oct. 1, 1926. Due July 1, 1941.** Callable on any interest date on 60 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year, or part thereof, of unexpired term, but not to exceed 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Sinking Fund**—\$124,750 in cash semi-annually, commencing July 1, 1928, for (1) interest and (2) to retire bonds of this series.

**Bonds Authorized and Outstanding under Collateral Trust Mtge. dated July 1, 1926.**

As of May 1, 1927.

<b>Outstanding, Series "A"</b> .....	\$1,500,000
<b>Outstanding, Series "B"</b> .....	2,100,000
<b>*Unissued</b> .....	2,400,000
<b>Authorized</b> .....	<b>\$6,000,000</b>

\*May be issued in series, in such amounts bearing such rate of interest and of such tenor as the Board of Directors may determine, for the purpose of refunding bonds already outstanding, or up to 55% of the cost or of the value of additional securities acquired from subsidiary companies, whichever may be lower; provided the consolidated net earnings, before depreciation, of the Company shall equal at least 12% of the par value of all bonds outstanding and those proposed to be issued.

## HAINES CANYON WATER COMPANY.

**Officers**—H. B. Lynch, Pres.; M. H. Osgood, Sec. Address—Tujunga, Cal.

### BONDS.

**Haines Canyon Water Company 1st Mortgage Sinking Fund Gold, Series "A" 7%, Series "B"  $6\frac{1}{2}\%$ .**

2% Income Tax Paid by Company.

**Dated Dec. 1, 1923. Due Dec. 1, 1943.** Callable on any interest date on 60 days' notice at 103.

**Interest**—June-Dec. 1, at office of Trustee or American Trust Company, San Francisco.

**Secured by a First Mortgage** on Company's properties serving water for domestic and other purposes to communities in Tujunga Valley, Los Angeles Co., Cal. Number of services, as of Jan. 2, 1927, 1,841.

**Sinking Fund**—None.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding, Series "A," 7%, Mar. 1, 1927</b> .....	\$110,000
<b>Outstanding, Series "B," <math>6\frac{1}{2}\%</math></b> .....	40,000
<b>Retired by Sinking Fund Series "B," <math>6\frac{1}{2}\%</math></b> .....	1,000
<b>Unissued, Reserved for 75% of cost of future additions</b> .....	99,000
<b>Authorized</b> .....	<b>\$250,000</b>

**HOME TELEPHONE COMPANY OF COVINA.**

Organized under the laws of Cal., Aug. 21, 1902, supplies telephone service without competition to cities of Covina, Azusa, Glendora, Puente, Charter Oak and Baldwin Park, Cal., and connecting with the Bell System through the Pacific Telephone & Telegraph Co. Operates 5 exchanges at Covina, Azusa, Glendora, Puente, Baldwin Park. Number of subscribers Dec. 31, 1926, 3,045.

**Officers**—J. O. Houser, Pres.; Mrs. L. M. La Fetra, Vice-Pres.; F. H. Wright, Sec. & Gen. Mgr.

**Directors**—C. S. Beardsley, J. H. Coolman, Henry Damerel, J. R. Elliott, C. A. Griffith, H. M. Houser, J. O. Houser, Mrs. L. M. La Fetra, C. E. Needham.

Head Office—124 College St., Covina, Cal.

Annual meeting—1st Mon. in Feb.

	Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....		\$300,000	\$ 57,100
Common, \$100.....		300,000	122,200

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable at any time at 106 after 2 years from date of issue, if redeemed within 10 years from date of issue. Premium decreasing thereafter  $\frac{1}{4}$  of 1% per year. Entitled to par in event of voluntary or involuntary liquidation.

**Dividends**—Preferred, 7% per annum, quarterly, Jan. 15. Common, 8% per annum, quarterly, Jan. 15.

**Earnings**—Year ended Dec. 31 (as reported to Railroad Commission.)

Year.	Gross.	Operating Exp., Depr. Main- tenance & taxes.	Net.	Interest and other Deductions.	Balance.
1924.....	\$75,936	\$46,760	\$29,176	\$18,651	\$10,525
1925.....	82,899	50,489	32,409	19,407	13,002
1926.....	93,663	58,265	35,398	19,857	15,441

**BONDS.**

**Home Telephone Company of Covina 1st and Refunding Mortgage 6% 30-Year Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1913. **Due** July 1, 1943. Callable on 3 weeks' notice at 105.

**Interest**—Jan.-July 1, at First National Bank, Covina, Cal.

**Secured by** a First Mortgage on all properties of the Company.

**Sinking Fund**—Annually, commencing July 1, 1918, an amount equal to 2% of amount of bonds then outstanding.

**Trustee**—Title Insurance and Trust Co., Los Angeles.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$178,300</b>
<b>Retired by Sinking Fund.....</b>	<b>21,700</b>

**Authorized.....** **\$200,000**

**Home Telephone Company of Covina General & Refunding 6% 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1923. **Due** Sept. 1, 1953. Callable at 105 after five years on any interest date.

**Interest**—Mar.-Sept. 1, at First National Bank of Covina, Covina, Cal.

**Secured by** a Second Mortgage on all properties of the Company.

**Sinking Fund**—Annually, commencing Sept. 1, 1928, an amount equal to 2% of amount of bonds then outstanding.

**HOME TELEPHONE  
COMPANY  
OF COVINA  
1st MORTGAGE  
6% BONDS**

**Cass-Howard & Sanford**

Incorporated  
LANE MORTGAGE BUILDING - EIGHTH & SPRING - LOS ANGELES  
Form VA-1000-1020

**HOME TELEPHONE  
COMPANY  
OF COVINA  
1st MORTGAGE  
6% BONDS**

Trustee—Title Insurance and Trust Co., Los Angeles.

Outstanding, Jan. 2, 1927.....	\$ 85,000
Unissued.....	515,000
Authorized.....	\$600,000

### KEY SYSTEM TRANSIT COMPANY.

Organized under the laws of Cal., June 2, 1923, to carry out the reorganization of San Francisco-Oakland Terminal Railways, organized Mar. 21, 1912, under the laws of Cal. The San Francisco-Oakland Terminal Railways was a consolidation of Oakland Traction Co., San Francisco, Oakland and San Jose Consolidated Railway, East Shore and Suburban Railway Co., and California Railway.

See the 1924 and previous editions of Walker's Manual for predecessor companies.

The Company controls through stock ownership the following subsidiary: Key System Securities Co. and Key System Service Co.

The properties of San Francisco-Oakland Terminal Railways were sold at foreclosure proceedings July 17, 1923, to Hugh Goodfellow, Warren Olney, Jr., and W. I. Brobeck, Trustees for the bondholders. The Company and its subsidiaries acquired title to the properties on Dec. 31, 1923.

Operates 269.14 miles of track, comprising street and interurban railway lines of Oakland, Berkeley, Piedmont, Richmond, Emeryville, Alameda, San Leandro and Hayward, 47 motor coaches used as "feeders" in the various cities, and 7 ferry boats between San Francisco and Pierhead, Oakland, connecting with its own electric trains. Owns and operates all the street railway facilities on the east shore of San Francisco Bay, with the exception of certain electric suburban lines of the Southern Pacific Co., and now competes principally for the Oakland-San Francisco business.

For map of properties see insert.

#### Expiration of Franchises.

(Revised, and over-lapping mileages eliminated. Expiration is shown as covered by the last expiring franchise in each case.)

This statement is not official but is believed to be correct.

Year.	Miles.	Year.	Miles.
1933.....	3.36	Fwd.....	88.00
1934.....	.06	1946.....	2.73
1935.....	.71	1947.....	3.36
1936.....	5.95	1948.....	1.71
1937.....	.19	1950.....	.10
1938.....	2.44	1952.....	2.57
1939.....	7.77	1953.....	4.14
1940.....	9.81	1954.....	9.39
1941.....	9.52	1955.....	3.41
1942.....	20.83	1956.....	7.99
1943.....	23.04	1957.....	6.35
1944.....	1.98	1958.....	2.02
1945.....	2.34	1959.....	1.67
Fwd.....	88.00	1960.....	2.45
		1962.....	1.50
		1964.....	.15
		Total.....	137.54

Trackage on private right of way.....	2.21 miles.
Total First Track Owned.....	145.72 miles.
Total Single Track Operated.....	147.93 miles.
Total all Tracks Operated.....	269.14 miles.

Officers—C. O. G. Miller, Chmn. of Board; L. S. Ready, Pres. & Gen. Mgr.; W.

We specialize in KEY SYSTEM TRANSIT COMPANY Securities

## PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland





W. Garthwaite, A. J. Lundberg, Vice-Pres.; Chester C. Vargas, Asst. to Pres.; F. W. Frost, Sec. & Treas.; B. W. Fernald, Claim Agt.; Frank Smith, Aud.; Angus Clark, Asst. Sec.

**Executive Committee**—John S. Drum, Chairman; W. W. Garthwaite, Vice-Chairman; W. I. Brobeck, H. C. Capwell, C. O. G. Miller, C. P. Murdock.

**Directors**—W. R. Alberger, W. I. Brobeck, H. C. Capwell, Herbert Clayburgh, John S. Drum, Gustave Epstein, W. W. Garthwaite, Samuel Knight, A. J. Lundberg, Bruce Maiden, C. O. G. Miller, J. K. Moffitt, C. P. Murdock, Warren Olney, Jr., L. S. Ready.

Head Office—Key System Bldg., 22nd & Grove Sts., Oakland, Cal.

Transfer Office—American Trust Co., San Francisco.

Annual meeting—1st Mon. in Mar.

†Capital.	Authorized.	*Outstanding in hands of Public.
Prior Preferred, 7% Cum., \$100.....	\$8,350,000	\$5,969,200
Preferred, 7% Cum., \$100.....	6,100,000	3,732,100
Common, \$100.....	3,550,000	3,262,500

\*In addition to the stock shown as outstanding in the hands of the public \$1,628,000 par value of Prior Preferred, \$1,628,000 par value of Preferred and \$1,202,800 (including \$250,000 Treasury Stock) par value of Common stock have been issued and pledged as security for the Key System Securities Co. \$2,500,000 6% Notes. The interest on the Notes (but not the principal thereof) has been guaranteed by the Key System Transit Co. and as long as the interest is paid the pledged stock is not subject to dividends. When and if the loan of \$2,500,000 is paid all of the pledged security reverts back to the Company, except \$952,800 of Common which will be returned to the successors of those who furnished it as collateral for the original note issue and which amount is included in the outstanding.

†**Voting Trust**—For a period of 7 years, beginning Dec. 31, 1923, the Company's stock will be held in a voting trust. During this time the Board of Directors shall consist of 15 members (4 representing bondholders, 8 the preferred stockholders and 3 the common stockholders).

Trustee under Voting Trust—American Trust Co., San Francisco.

Prior Preferred and Preferred stocks listed on the San Francisco Stock & Bond Exchange.

#### Preferred Stock Provisions.

Prior Preferred Stock preferred over Preferred Stock and Common as to assets and dividends.

Preferred Stock preferred over Common as to assets and dividends.

Prior Preferred and Preferred Stocks cumulative from July 1, 1923.

**Dividends**—Prior Preferred, 7% per annum payable quarterly, Feb.-May-Aug.-Nov. 15. The first 2 quarterly dividends were paid at the time of the delivery of the stock and the 3rd quarterly dividend was paid on May 15, 1924. Regular quarterly to Feb. 1927, none since.

Preferred—None.

Common—None.

**Earnings**—Year ended Dec. 31.

Year ended Dec. 31.					
	Gross.	Op. Exp. & Taxes.	Net.	Deprecia- tion, etc.	
*1922.....	\$7,075,537	\$5,024,873	\$2,050,664	\$572,948	
**1923.....	7,377,696	5,296,454	2,081,242	632,338	
	Gross.	Op. Exp. & Taxes.	Net.	Deprecia- tion, etc.	Balance.
1924.....	\$7,582,944	\$5,478,738	\$2,104,206	\$659,942	\$822,736
1925.....	7,501,431	5,623,227	1,878,204	699,193	824,897
1926.....	7,763,207	5,858,438	1,904,769	709,000	977,376

\*1922 for San Francisco-Oakland Terminal Railways.

\*\*During the year 1923 the railway properties were operated by San Francisco-Oakland Terminal Railways from Jan. 1, to July 16, by 3 Trustees for the bondholders from July 17 to Dec. 30 and Key System Transit Co. on Dec. 31; earnings are shown regardless of ownership or control for entire year.

## BALANCE SHEET, DEC. 31.

Audit by Haskins &amp; Sells.

Assets.	1925.	1926.
Road and Equipment.....	\$27,491,316	\$28,847,111
Non-Operative Property.....	1,715,749	1,686,369
Miscellaneous Investments.....	1,052,454	1,039,523
Current Assets.....	1,794,338	2,359,995
Unadjusted Debits.....	1,145,401	4,815,556
Total Assets.....	\$33,199,258	\$38,748,554
<b>Liabilities.</b>		
Capital Stock.....	\$16,409,800	\$16,409,800
Premium on Capital Stock.....	1,175,836	1,175,836
Long Term Debt.....	11,945,000	17,558,800
Current Liabilities.....	1,578,155	1,653,612
Deferred Liabilities.....	38,464	41,619
Premium on Funded Debt.....	432,411	101,658
Accrued Depreciation.....	1,261,441	1,403,212
Unadjusted Credits.....	73,957	117,113
Corporate Surplus.....	284,194	286,904
Total Liabilities.....	\$33,199,258	\$38,748,554

## BONDS.

## Key System Transit Company 1st Mortgage.

Dated July 1, 1923. Authorizing \$10,000,000.

**Security**—All bonds issued and outstanding hereunder are secured by a First Mortgage on all property of the Company now owned or hereafter acquired, including all street railway and interurban rolling stock and all marine equipment.

**Sinking Fund**—Annually, commencing Jan. 1, 1925,  $\frac{1}{2}$  of 1% of par value of bonds outstanding at the time and not previously called.

Trustee—The Oakland Bank, Oakland, Cal.

**Gold, 6% Series "A."** Authorized and Issued \$2,500,000.

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due** July 1, 1938. Callable on any interest date on 60 days' notice at 100 plus a premium of  $\frac{1}{4}$  of 1% for each year, or portion thereof, of unexpired term.

**Interest**—Jan.-July 1, at office of Trustee, or National City Bank, New York.

**Gold, 6% Series "B."** Authorized and Issued \$500,000.

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1925. **Due** July 1, 1938. Callable on any interest date on 60 days' notice at 100 plus a premium of  $\frac{1}{4}$  of 1% for each year, or portion thereof, of unexpired term.

**Interest**—Jan.-July 1, at office of Trustee, or National City Bank, New York.

**Gold, 5½% Series "C."** Authorized and Issued \$2,500,000.

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1925. **Due** July 1, 1938. Callable on any interest date on 60 days' notice on or before Jan. 1, 1931 at 102; thereafter at a premium of  $\frac{1}{4}$  of 1% for each year, or portion thereof, of unexpired term.

**Interest**—Jan.-July 1, at office of Trustee, or National City Bank, New York.

**Gold, 6% Series "D."** Authorized and Issued \$1,500,000.

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1926. **Due** July 1, 1938. Callable on any interest date on 60 days' notice on or before Jan. 1, 1931 at 102; thereafter at a premium of  $\frac{1}{4}$  of 1% for each year, or part thereof, of unexpired term.

**Interest**—Jan.-July 1, at office of Trustee, or National City Bank, New York.

**Bonds Outstanding and Issued under 1st Mortgage.**

Outstanding, Series "A," Apr. 2, 1927.....	\$ 2,494,000
Outstanding, Series "B," Apr. 2, 1927.....	500,000
Outstanding, Series "C," Apr. 2, 1927.....	2,484,000
Outstanding, Series "D," Apr. 2, 1927.....	1,500,000
Retired by Sinking Fund, Series "A," "B" and "C".....	22,000
*Unissued.....	3,000,000

Authorized.....\$10,000,000

\*May be issued for the cost of permanent improvements and betterments, expansions and additions, provided net earnings of the Company for a period of 12 consecutive months out of the 14 calendar months immediately preceding shall have been at least twice the annual interest on all bonds of this issue then outstanding and those proposed to be issued, and provided said net earnings shall have been at least  $1\frac{1}{2}$  times the annual interest on all bonds of this and of junior liens then outstanding in the hands of the public, including those proposed to be issued.

Additional bonds may be issued in series from time to time, with such interest rates (not, however, to exceed 7%), redemption features, maturity dates (not later than July 1, 1938) denominations and sinking fund provisions as may be determined by the Board of Directors at the time of issuance of such series. In the event that a subsequent series shall have the same terms as a series already outstanding, it may be given the same designation.

Series "A," "B," "C" and "D" bonds listed on the San Francisco Stock & Bond Exchange.

**Key System Transit Company General and Refunding Mortgage.**

Dated July 1, 1923. Authorizing \$20,000,000.

Limiting total outstanding bonded debt of Company at any time to \$20,000,000.

**Security**—All bonds issued and outstanding hereunder are secured by a General Mortgage on all property of the Company now owned or hereafter acquired, subject to the lien of the Company's 1st Mortgage under which bonds may be outstanding in the amount of \$10,000,000.

**Sinking Fund**—Annually, commencing Jan. 1, 1928, and thereafter to and including Jan. 1, 1937,  $\frac{1}{2}$  of 1% of the total amount of bonds outstanding hereunder. One half of sinking fund payments may be invested in properties. Retirement of bonds outstanding hereunder may apply against any series as designated by the Company.

Trustee—American Trust Company, San Francisco.

**Gold, 6%, Series "A."** Authorized and Issued \$1,365,800.

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due** July 1, 1938. Callable on any interest date on 60 days' notice at 102.

**Interest**—Jan.-July 1, at office of Trustee.

**Gold, 5%, Series "1."** Authorized and Issued \$7,585,200.

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due** July 1, 1938. Callable on any interest date on 60 days' notice at 102.

**Interest**—Jan.-July 1, at office of Trustee.

**Bonds Outstanding and Issued under General and Refunding Mortgage.**

Outstanding, Series "A," Apr. 2, 1927.....\$ 1,365,800

Outstanding, Series "1," Apr. 2, 1927.....7,585,200

\*Unissued.....11,049,000

Authorized.....\$20,000,000

No bonds in excess of \$10,000,000 may be outstanding hereunder except for the sole purpose of refunding 1st Mortgage bonds.

\*\$10,000,000 may be issued only to refund 1st Mortgage bonds.

Series "A" and "1" bonds listed on the San Francisco Stock & Bond Exchange.

**KEY SYSTEM TRANSIT CO. First Mortgage 6% Series "D" Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS



**EQUIPMENT TRUST CERTIFICATES.****Key System Transit Company Equipment Trust 5½% Certificates, Gold.**  
2% Income Tax Paid by Company.

**Dated** Apr. 1, 1926. **Due serially**, 1927-1938, Apr. 1 each year, \$175,000, 1927-1929; \$150,000, 1930-1931; \$125,000, 1932-1938. Callable, last maturities first, on any interest date on 60 days' notice at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** pledge of and issued in part payment for the following equipment, title to which is vested in the Trustee: 29 double-truck motor passenger cars and two double-ended, steel turbo-electric propelled ferry boats.

Issued by Mercantile Trust Co. (now American Trust Company), and guaranteed unconditionally as to principal and interest by Key System Transit Company.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Apr. 2, 1927.....	\$1,525,000
<b>Retired</b> .....	175,000
	<hr/>
<b>Authorized</b> .....	\$1,700,000

**KEY SYSTEM SECURITIES COMPANY.**

Organized under the laws of Cal., June 21, 1923.

All outstanding stock owned by Key System Transit Company.

**Head Office**—Office of Key System Transit Company.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares</b> , \$100.....	\$2,800,000	\$2,600,000

**NOTES.**

Issued to take up \$2,500,000 Oakland Railway (Halsey) Notes under reorganization.

**Key System Securities Company 10-Year 6% Collateral Trust Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due** July 1, 1933. Callable on any interest date on 30 days' notice at par.

**Interest**—Jan.-July 1, at office of Trustee, or The National City Bank, New York.

**Secured by** deposit of the following stocks of Key System Transit Company: \$1,628,000 Prior Preferred Stock, \$1,628,000 Preferred Stock, \$1,202,800 Common Stock. Also certain other property described in an agreement between Charles K. McIntosh, Charles M. Fryer, Key System Securities Company and Key System Transit Company.

Guaranteed as to interest (not principal) by Key System Transit Company.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding and Authorized</b> , Apr. 2, 1927.....	\$2,500,000
---	-------------

**LOS ANGELES RAILWAY CORPORATION.**

Organized under the laws of Cal., Nov. 7, 1910. Has combined under one management all of the street railway business of Los Angeles, Cal., heretofore carried on by several different companies. The Los Angeles Railway Corp. now owns all of the property, franchises, trackage and equipment of the Los Angeles Railway Co., all the narrow-gauge city lines formerly owned by the Pacific Electric Ry. and the Los

<b>KEY SYSTEM TRANSIT COMPANY</b> 5½% Equipment Trust Gold Certificates Underwritten by Ourselves and Associates		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; Co.</b>	New York Boston Chicago Atlanta

Angeles Interurban Ry., also all those portions of the California-Pacific Ry. Co. and of the Los Angeles & Redondo Ry. lying north of Monte Vista Ave., Homeward Ave., and the town of Hawthorne.

Owms entire capital stock of City Railway Co. of Los Angeles.

Length of track: 402.27 miles; over 90% of the routes are double track.

Franchises: Over 25% of the trackage is on private right of way. 82% of the franchises do not expire until after 1940.

**Officers**—....., Pres.; G. J. Kuhrts, Vice-Pres. & Gen. Mgr.; C. A. Henderson, Sec. & Treas.

**Directors**—Albert Crutcher, C. E. Culver, C. A. Henderson, G. J. Kuhrts, G. S. Patton, A. G. Walker.

Head Office—1010 Los Angeles Railway Bldg., Los Angeles.

Annual meeting—3rd Tues. in Nov.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$20,000,000	\$20,000,000

Entire stock, except directors' shares, owned by H. E. Huntington.

**Dividends**—None.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Op. Exp. and Depreciation.	Net.	Interest, Taxes and Rents.	Balance.
1921.....	\$10,241,011	\$ 8,232,577	\$2,008,434	\$1,788,005	\$ 220,429
1922.....	11,249,737	7,623,647	3,626,090	2,247,313	1,378,777
†1923.....	12,759,255	8,915,490	3,843,765	2,306,095	1,537,670
†1924.....	13,224,470	9,854,447	3,370,023	2,377,525	992,498
†1925.....	12,982,471	10,507,389	2,475,082	2,437,313	37,769
†1926.....	13,170,869	10,930,998	2,239,871	2,374,280	*134,409

\*Deficit. †Includes Bus operations.

**BALANCE SHEET, DEC. 31.**  
As reported to Railroad Commission.

<b>Assets.</b>	1925.	1926.
Road and Equipment.....	\$49,355,893	\$49,748,909
Investments.....	6,000	6,000
Cash and Deposits.....	48,843	47,784
Loans and Notes Receivable.....	8,469,816	9,185,542
Sinking Funds.....	60,801	17,148
Accounts Receivable.....	91,128	119,313
Other Working Assets.....	887,190	870,670
Prepaid Expenses.....	591	579
Miscellaneous.....	105,664	107,449
<b>Total Assets.....</b>	<b>\$59,025,926</b>	<b>\$60,103,394</b>
<b>Liabilities.</b>		
Capital Stock.....	\$20,000,000	\$20,000,000
Funded Debt.....	17,573,000	17,296,000
Loans and Notes Payable.....	5,462,998	5,568,945
Accounts Payable.....	466,145	498,373
Interest and Taxes Accrued.....	2,518,745	2,698,917
Miscellaneous.....	1,730,444	1,992,493
Reserve for Depreciation.....	6,244,142	7,252,604
Funded Debt Retired through Surplus.....	278,000	278,000
Other Reserves.....	2,826,772	3,119,519
Corporate Surplus.....	1,925,680	1,398,543
<b>Total Liabilities.....</b>	<b>\$59,025,926</b>	<b>\$60,103,394</b>

*Los Angeles Railway Bonds*  
bought and sold at  
net prices.

Dealers in Seasoned California Bonds

**WEEDEN & Co.**  
SAN FRANCISCO LOS ANGELES

**BONDS.****Los Angeles Traction Consolidated Mortgage 5%.**

Income Tax Not Paid by Company.

**Dated** Dec. 1, 1898. **Due** Dec. 1, 1938. Not callable.**Interest**—June-Dec. 1, Chase National Bank, New York.**Trustee**—St. Louis Union Trust Co., St. Louis.**Outstanding**, Apr. 15, 1927.....\$250,000**Los Angeles Railway Company (of California) 1st Mortgage Gold (5%).**

Income Tax Not Paid by Company.

**Dated** Oct. 1, 1898. **Due** Oct. 1, 1938. Not callable.**Interest**—Apr.-Oct. 1, at office of Trustee, or National City Bank, New York.**Secured by a First Mortgage** on property formerly owned by Los Angeles Railway Co.**Sinking Fund**—Commenced 1903. Total, \$1,050,000. Sinking Fund not payable to Trustee.

Appropriated to Sinking Fund.....\$546,370

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.**Outstanding**, Apr. 15, 1927.....\$4,722,000

Reacquired and Cancelled.....278,000

Authorized.....\$5,000,000

**Los Angeles Railway Corporation 1st & Refunding Mortgage Gold 30-Year 5%.**

Income Tax Not Paid by Company.

**Dated** Dec. 1, 1910. **Due** Dec. 1, 1940. Not callable.**Interest**—June-Dec. 1, at office of Trustee, or Bankers Trust Co., New York.**Secured by a First Mortgage** on 85 miles track and direct mortgage, subject to underlying liens, on 270 miles.**Sinking Fund**—\$10,000 monthly, including Sinking Fund on underlying issues, to be invested in the First and Refunding mortgage bonds at not over 105, or approved securities; bonds to be kept alive.**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.**Outstanding**, Apr. 15, 1927.....\$12,472,000

Reserved for Prior Liens.....4,972,000

In Sinking Fund, alive.....2,556,000

Authorized.....\$20,000,000

Listed on the San Francisco Stock &amp; Bond Exchange and the Los Angeles Stock Exchange.

**CITY RAILWAY COMPANY OF LOS ANGELES.**

Controlled by Los Angeles Railway Corporation.

Organized under the laws of Cal., 1910, to build new lines for Los Angeles Ry. Corp., which operates company under lease. Owns 76.89 miles street railway track, car barns, real estate, P. A. Y. E. cars in Los Angeles.

**Officers**—....., Pres.; ..... , Vice-Pres.; C. A. Henderson, Sec. & Treas.; G. J. Kuhrts, Vice-Pres. & Gen. Mgr.**Directors**—C. E. Culver, Albert Crutcher, C. A. Henderson, G. J. Kuhrts, G. S. Patton, A. G. Walker.**LOS ANGELES RY. CO. 1st 5s, 1938—LOS ANGELES RY. CORP.**

1st &amp; Ref. 5s, 1940

Bought—Sold—Quoted

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

Head Office—1010 Los Angeles Railway Bldg., Los Angeles.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$5,000,000
Dividends—None.		

### BONDS.

**City Railway Co. of Los Angeles 1st Mortgage 5% Gold.**

Income Tax Not Paid by Company.

Dated Feb. 1, 1911. Due Feb. 1, 1941. Non-Callable.

Interest—Feb.-Aug. 1, at office of Trustee, or Bankers Trust Co., New York.

Sinking Fund—Commencing Jan. 1, 1916, 2% per annum on amount of bonds outstanding.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 15, 1927.....	\$3,733,000
In Sinking Fund, alive.....	1,267,000
Authorized.....	\$5,000,000

### MATSON NAVIGATION COMPANY.

Organized under the laws of Cal., Feb. 9, 1901. Operates fleet of 17 vessels in freight and passenger service between San Francisco, Puget Sound and Hawaiian Islands. Holds a minority stock interest in the Inter-Island Steam Navigation Co., Ltd., which Company operates a fleet of passenger and freight vessels between the islands of Hawaiian group independently of Matson Navigation Co. Owns Matson Terminals Co., a stevedoring organization. Purchased in April, 1926, The Oceanic Steamship Co. Operates the 3 vessels acquired by this purchase between San Francisco, the South Sea Islands and Australia.

Owns a controlling interest in Territorial Hotel Co., Ltd., which Company owns the Royal Hawaiian Hotel.

Officers—E. D. Tenney, Chmn. of Board; W. P. Roth, Pres.; W. M. Alexander, A. C. Diericx, Vice-Pres.; A. M. McCarty, Treas.; F. A. Bailey, Sec.

Executive Committee—W. M. Alexander, A. C. Diericx, W. P. Roth, E. D. Tenney, A. P. Welch.

Directors—W. M. Alexander, E. F. Bishop, W. W. Crocker, A. C. Diericx, Chas. E. Green, W. P. Roth, Chas. W. Saunders, E. D. Tenney, A. P. Welch.

Head Office—215 Market St., San Francisco.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$15,000,000	\$12,225,800
Dec., 1922, capital increased from \$5,000,000 to \$15,000,000.		

Dividends—Monthly 50 cents per share from Mar. 15, 1924. 40 cents per share per month from Dec., 1922, to Feb., 1924; previously, \$1 per share per month.

Extra Dividends—1918, \$8 per share; 1919, \$6; 1920, \$6.

Stock Dividend of 150% paid Dec. 31, 1922.

### PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	1925.	1926.
Earnings from Vessels' Operations.....	\$1,621,639	\$1,622,291
Operating Expenses.....	961,756	989,566
Net from Vessels.....	\$ 659,883	\$ 632,725
Miscellaneous Earnings, Dividends and Interest.....	1,365,059	1,781,181
Depreciation on Property other than vessels.....	\$2,024,942	\$2,413,906
Taxes other than on Vessels' operation.....	56,508	16,740
	82,584	76,558
Net Profit from all Sources.....	\$1,885,850	\$2,320,608

## SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1925.	1926.
Balance Jan. 1.....	\$3,825,714	\$4,978,016
Transfer of Reserves, Account Vessels Sold.....		14,479
Profit and Loss Dec. 31.....	1,885,850	2,320,609
	<hr/>	<hr/>
Dividends.....	\$5,711,564	\$7,313,104
	733,548	733,548
	<hr/>	<hr/>
Balance to Surplus Dec. 31.....	\$4,978,016	\$6,579,556

## BALANCE SHEET, DEC. 31.

Audit by Robinson, Nowell &amp; Co.

<b>Assets.</b>	1925.	1926.
Total Value Ships.....	\$ 5,376,322	\$ 4,585,465
Real Estate, Building, etc.....	2,232,631	2,397,733
Stocks of other Companies.....	2,824,461	5,566,337
S. F. Terminals and Equipment, Agency Equipment.....	162,712	166,310
Miscellaneous Securities.....	3,397,761	4,156,379
U. S. Government Securities.....	4,161,024	4,161,025
Prepaid Insurance.....	95,355	107,393
Sundry Accounts Collectible.....	676,741	720,822
Agency Accounts.....	167,259	59,030
Cash on Hand.....	871,324	310,238
Open Voyage Account.....	180,180	67,746
Deferred Accounts.....	75,883	210,732
	<hr/>	<hr/>
Total Assets.....	\$20,221,653	\$22,509,210
<b>Liabilities.</b>		
Capital Stock Issued.....	\$12,225,800	\$12,225,800
Fractional Certificates.....	767	767
Passage Orders and Ticket Deposits.....	53,270	117,582
Accounts Payable, including Taxes.....	972,397	1,321,023
Reserve for Repairs and Replacements.....	1,198,325	1,316,801
Insurance Reserve Account.....	793,078	947,681
Surplus Account, Dec. 31.....	4,978,016	6,579,556
	<hr/>	<hr/>
Total Liabilities.....	\$20,221,653	\$22,509,210

## MIAMI CITY POWER AND WATER COMPANY.

**Officers**—....., Pres.; E. S. Davis, C. B. Loomis, Vice-Pres.; Herbert E. Robards, Sec. & Treas.

Address—505 Sullivan St., Miami, Ariz.

## BONDS.

## Miami City Power and Water Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

**Dated** May 1, 1925. **Due serially**, 1926-1935, May 1, \$35,000 each year. Callable on any interest date on 40 days' notice at 105.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on all of the real and personal property of the Company, including water rights, reservoirs, pumping plants, distributing mains, electric generating plant, equipment, power and light distributing lines, easements and rights of way. Additionally secured by assignment to Trustee of 10-year lease of property to the municipality of Miami, Ariz.

**Trustee**—Citizens Trust and Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$315,000</b>
<b>Retired.....</b>	<b>35,000</b>
	<hr/>
<b>Authorized.....</b>	<b>\$350,000</b>

**MIDWAY GAS COMPANY.**

Organized under the laws of Cal., Nov. 18, 1911. Owns and operates the following properties: Gas wells in the Buena Vista Hills near Taft, Cal.; 12 field compressor stations, which pump gas from Santa Fe Springs, Signal Hill, Torrance, Brea, Dominguez, Inglewood and Elk Hill oil fields, and 636 miles of gathering and transmission mains, ranging from 2 to 16 inches in size. The Company has a total pipe line capacity of 225 million cu. ft. per day.

Prior to June 30, 1915, the Company owned only its pipe line. On that date (incident to reorganization plans) the Company acquired by purchase natural gas wells and compressor station, together with rights and contracts for purchase of natural gas in Kern Co., Cal., and contracts for sale of natural gas to gas distributing companies in and near Los Angeles.

In Aug. 1919, the Company leased and operated the property of Valley Natural Gas Co., and acquired that Company's stock in Jan., 1921. Valley Natural Gas Co. was incorporated in Cal., Nov. 26, 1916, and on June 9, 1916, succeeded to California Natural Gas Co. and is engaged in transmitting and distributing natural gas in Kern Co., Cal., for industrial use. Also sells wholesale to Bakersfield, Taft, Maricopa, Fellows and surrounding territory.

Controlling owners also own Southern California Gas Co. and acquired control of Central Counties Gas Co., River Bend Gas & Water Co. and Hanford Gas & Power Co. in Dec., 1925.

**For map of properties, see insert opposite page 304.**

**Officers**—A. C. Balch, Pres.; A. B. Macbeth, Exec. Vice-Pres.; W. B. Holmes, Vice-Pres.; A. E. Peat, Compt. & Treas.; C. L. Whitehill, Sec.; A. C. Johnston, Asst. Treas. & Asst. Compt.; Wm. Moeller, Jr., Gen. Mgr.; A. R. Souleck, Asst. Treas.; H. A. Manning, Asst. Sec.; W. E. Robbins, Auditor.

**Directors**—A. C. Balch, S. Waldo Coleman, W. B. Holmes, Wm. G. Kerchoff, A. B. Macbeth, Ben R. Meyer, A. E. Peat, T. J. Reynolds, G. C. Young.

General Office—950 S. Broadway, Los Angeles.

Annual meeting—1st Thurs. following 2nd Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$2,326,400	\$2,326,400

Assessment of \$10 per share levied Oct. 28, 1913.

In 1915 authorized capital stock increased to \$3,500,000. A portion of original common stock was reclassified as preferred stock.

Preferred stock outstanding amounting to \$553,880 (\$1,173,600 Authorized) par value \$80, was paid off Sept. 30, 1923.

**Dividends**—20% per annum, quarterly, from Dec. 15, 1923. Oct. 15, 1917, paid an initial dividend of \$1.50 per share. 2% per annum for years 1918-1922 and to Sept. 15, 1923.

**Earnings**—Year ended Dec. 31, as reported to Railroad Commission.

	Gross.	Expenses, Taxes, Depr., etc.	Net.	Interest, etc.	Balance
1922.....	\$2,739,075	\$2,027,577	\$ 711,498	\$227,579	\$ 483,919
1923.....	3,460,206	2,232,343	1,227,863	161,625	1,066,238
1924.....	4,267,719	3,139,558	1,128,160	98,843	1,029,317
1925.....	5,029,946	4,344,622	685,324	94,893	590,431
1926.....	4,592,673	3,708,332	884,341	143,545	740,796

**BALANCE SHEET, DEC. 31.**

As reported to Railroad Commission.

<b>Assets.</b>	1925.	1926.
Fixed Capital.....	\$12,650,029	\$13,226,190
Fixed Capital under Construction.....	169,375	392,640
Investments.....	39,493	36,603
Cash and Deposits.....	31,982	54,812
Accounts Receivable.....	472,789	419,717
Other Current Assets.....	24,360	
Materials and Supplies.....	120,876	195,534

	1925.	1926.
Prepaid Expenses.....	\$ 9,709	\$ 9,692
Miscellaneous Assets.....	16,877	177,566
Unamortized Discount on Securities and Expense.....	53,425	39,785
<b>Total Assets.....</b>	<b>\$13,588,915</b>	<b>\$14,552,539</b>
<b>Liabilities.</b>		
Common Stock.....	\$ 2,326,400	\$ 2,326,400
Funded Debt.....	1,033,000	883,000
Notes Payable.....	775,000	1,150,642
Accounts Payable.....	385,902	205,256
Interest and Taxes Accrued.....	507,465	373,392
Miscellaneous Liabilities.....	47,846	24,150
Deferred Credits.....		38,568
Depreciation Reserve.....	4,860,808	4,728,912
Other Reserves.....	732,609	1,639,972
Corporate Surplus.....	2,919,885	3,182,247
<b>Total Liabilities.....</b>	<b>\$13,588,915</b>	<b>\$14,552,539</b>

**BONDS.****Midway Gas Company 1st & Refunding Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1914. **Due** Dec. 1, 1929. Callable on any interest date at 100.**Interest**—June-Dec. 1, at office of Trustee.**Secured by** First Mortgage on all property.

**Sinking Fund**—To be set aside from profits, commencing with \$50,000 on Dec. 1, 1915, and increasing \$10,000 annually to \$150,000 in 1925 and \$150,000 each year thereafter. Bonds bearing the lowest issue numbers to be redeemed first. Sinking Fund is cumulative. Failure to meet payments does not constitute default on mortgage.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Dec. 31, 1926.....</b>	<b>\$ 883,000</b>
Reserved for future extensions.....	779,000
Retired by Sinking Fund.....	1,250,000
In Treasury.....	38,000

Authorized.....\$2,950,000

**MODESTO GAS COMPANY.**

Organized under the laws of Cal., Mar. 20, 1916. The Company is engaged in the manufacture and sale of gas at Modesto, Cal.

**Officers**—Frank A. Cressey, Jr., Pres.; J. D. Turner, Vice-Pres.; Josephine Cressey Egleston, Sec. & Treas.

**Directors**—Frank A. Cressey, Jr., Josephine Cressey Egleston, R. B. MacBride, C. D. Swan, J. D. Turner.

Head Office—1006 H St., Modesto, Cal.

Annual meeting—2nd Sat. in Mar.

**Capital.**

Shares, \$100.....	Authorized.	Outstanding.
	\$100,000	\$100,000

**Dividends**—1919 \$1 per share. None paid since.

*We buy and sell  
Midway Gas Co. 1st and Ref. 6s.  
at net prices.*

Dealers in Seasoned California Bonds

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

**Earnings—Year ended Dec. 31. (As reported to Railroad Commission.)**

	Gross.	Op. Expenses Etc.	Net.	Interest, Etc.	Balance.
1922.....	\$148,986	\$112,447	\$36,539	\$13,207	\$23,332
1923.....	161,839	127,559	34,280	12,598	21,682
1924.....	170,935	128,984	41,951	12,471	29,480
1925.....	181,315	141,625	39,690	12,711	26,979
1926.....	183,527	142,425	41,102	12,074	29,028

**BONDS.****Modesto Gas Company 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated July 1, 1916. Due Jan. 1, 1945. Callable at 105.****Interest—Jan.-July 1, at office of Trustee.****Secured by a First Mortgage on all the properties of the Corporation.****Sinking Fund—1% of bonds outstanding each year, 1921-1925; 2%, 1926-1930; 3%, 1931-1935; 4%, 1936-1940; 5%, 1941-1945.****Trustee—Wells Fargo Bank & Union Trust Company, San Francisco.**

<b>Outstanding, Apr. 1, 1927.....</b>	<b>\$164,000</b>
<b>Retired.....</b>	<b>11,000</b>
<b>Unissued.....</b>	<b>25,000</b>

Authorized.....	\$200,000
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**NEVADA, CALIFORNIA AND OREGON TELEGRAPH AND TELEPHONE COMPANY.****Officers—Scott Hendricks, Pres.; W. E. Hills, Sec.****Address—Mills Bldg., San Francisco.****BONDS.****Nevada, California and Oregon Telegraph and Telephone Company 1st Mortgage 6½% Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated Oct. 1, 1926. Due Oct. 1, 1946. Callable on any interest date on 30 days' notice at 103.****Interest—Apr.-Oct. 1, at office of Trustee.**

**Secured by a First Mortgage on all properties, rights of way, easements and franchises of the Company which is engaged in the telegraph and telephone business in Lake County, Ore.; Washoe County, Nev., and Modoc, Lassen, Tehama and Plumas Counties, Cal.; operating 661 miles of toll lines and serving 825 connected telephones in 65 communities, as of Dec. 31, 1926. Approx. 300 miles of lines are under construction. Lines connect with Pac. Tel. & Tel. Co. and Western Union Telegraph Co. systems.**

**Sinking Fund—Commencing 1930, annually, 1% of bonds outstanding to be used for additions and betterments, acquisitions of new properties, or to retire bonds of this issue.**

**Trustee—Anglo-California Trust Co., San Francisco.**

<b>Outstanding, Apr. 1, 1927.....</b>	<b>\$ 109,000</b>
<b>*Unissued.....</b>	<b>891,000</b>

Authorized.....	\$1,000,000
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\*May be issued under restrictions as provided in the Deed of Trust.

**NEVADA, CALIFORNIA AND OREGON TELEGRAPH AND TELEPHONE COMPANY FIRST MORTGAGE 6½% SERIES "A" GOLD BONDS****As underwriters, we have full information regarding this issue**

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle



## THE NEVADA-CALIFORNIA ELECTRIC CORPORATION.

Organized under the laws of Delaware, Dec. 12, 1914. Owns all of the capital stocks, except directors' qualifying shares, and all of the bonds of the following companies: The Nevada-California Power Co., The Southern Sierras Power Co., Interstate Telegraph Co., Corona Gas & Electric Light Co., Hillside Water Co., Coachella Valley Ice & Electric Co., Cain Irrigation Co., Pacific Power Corp., The Imperial Ice and Development Co., Yuma Utilities Co., Deseret Water, Oil and Irrigation Co., The Sierras Construction Co. and Silver Lake Power and Irrigation Co.

The territory served by the Underlying Companies includes Southwestern Nevada and Eastern California extending from Mono Lake near the Central and Eastern portion of the State south through Mono, Inyo, Kern, San Bernardino, Riverside and Imperial Counties, through the Imperial Valley to the Mexican border and to Yuma, Ariz., a distance of approximately 500 miles. All of this territory, with the exception of a small portion in San Bernardino, Riverside and Inyo Counties in Southern California, is exclusively served by these companies.

The Underlying Companies own and operate 11 hydro-electric and 2 steam electric generating power stations, the maximum generating capacity of which totals 105,020 H. P., 93,420 H. P. of which is hydro power and 11,600 H. P. is steam generated power. The transmission and distribution systems consist of 1,671 miles of high tension transmission lines, 238 miles of which is double circuit, steel tower line designed for the transmission of power at 140,000 volts. In addition there are 808 miles of wooden pole distribution lines of 6,600 volts and under.

**The Southern Sierras Power Co.:** Organized under the laws of Wyoming June 15, 1911. Owns and operates 5 hydro-electric power plants with aggregate maximum capacity of 23,300 H. P., a steam turbine generating plant at San Bernardino, Cal., of 10,600 H. P. capacity and steam plant at El Centro, Cal., of 500 H. P.; also a 500 H. P. Diesel engine plant at Blythe, Cal. Leases 5 hydro plants owned by The Nevada-California Power Co., with capacity of 58,020 H. P. Has in operation a high tension steel tower double transmission line from Bishop to San Bernardino, Cal. In 1922 contracted for the entire output of the San Geronimo Power Co. On Dec. 31, 1923, acquired the electric properties and business of Holton Power Co.

Serves the towns of Corona, Banning, Rialto, Bishop, Big Pine, Arlington, Keeler, Inyokern, Randsburg, Johannesburg, Oslick, Blythe, Barstow, Oro Grande, Victorville, Redlands, San Bernardino, Riverside, Perris, Hemet, San Jacinto, Elsinore, Murietta, Temecula, Palm Springs, Coachella, Indio, Thermal, Mecca, Cal., and the Imperial Valley with distributing lines radiating from and connecting those various points, with the exception of Blythe, which city is served by a separate system. At Bishop the high tension lines of the Company connect with those of The Nevada-California Power Co. Surplus power is interchanged with the Southern California Edison Co. through physical connections at Colton and San Bernardino, Cal.

**Franchises—**All for term of 50 years, expiring as follows: Counties of Inyo, San Bernardino, Riverside, Imperial and Kern, 1966; Cities of Bishop, 1952; San Bernardino, Perris, 1961; Hemet, San Jacinto, Corona, 1962; Elsinore, 1963; Rialto, Victorville, 1964; Blythe, 1967.

**The Nevada-California Power Co.:** Organized under the laws of Wyoming, Jan. 1907. Acquired the property of The Nevada Power, Mining and Milling Co. and Pacific Power Corp. Furnishes electric light and power to Tonopah, Goldfield, Manhattan, Divide, Millers, Round Mountain and Silver Peak, Nev. Company has power plants on Bishop, Rush, Leevining and Mill Creeks with total capacity of 70,120 H. P. 2 transmission lines extend from near Bishop, Cal., to Tonopah and Goldfield, Nev.; also transmission lines extending from its hydro plants on Rush and Mill Creeks, Mono Co., Cal., to Bishop Creek. Surplus power capacity is leased to The Southern Sierras Power Co.

**Franchises—**At the time the property was purchased from The Nevada Power, Mining and Milling Co. all franchises belonging to that Company were acquired, which includes a franchise from the State of Nevada and the County of Inyo, Cal. The Company serves unincorporated towns and cities in Southern Nevada where municipal franchises are not required.

**Interstate Telegraph Co.—**Organized under the laws of Nevada, Oct. 5, 1910. Telegraph and telephone lines paralleling the transmission lines of The Nevada-California Power Co. and The Southern Sierras Power Co. Exchanges at Barstow, Bishop, Big Pine, Keeler, Randsburg, Independence, Lone Pine and Victorville, Cal.





**The Imperial Ice and Development Company**—Organized under the laws of Delaware, June 21, 1916. Owns and operates ice plants located at Coachella, Brawley, El Centro, Calexico, Holtville and Calipatria, Cal., and storehouses and refrigerating stations at Holtville, Calexico, Imperial, Brawley and Calipatria, Cal. Capacity of combined ice plants 805 tons daily. Storage facilities 89,280 tons of ice. Principal business is supplying ice for rail shipments of perishable products. On Sept. 30, 1923, acquired ice making properties and business of Holton Power Co.

**Cain Co.**—Organized under the laws of Del., Mar. 15, 1915.

**Hillside Water Co.**—Organized under the laws of Nevada, Sept. 17, 1887.

**For map of properties, see insert.**

**Officers**—E. S. Kassler, Pres.; Arthur B. West, Vice-Pres.; Lawrence C. Phipps, Jr., Vice-Pres. & Treas.; W. Sherman Fisher, Sec.; W. C. Simmons, Compt.

**Directors**—Delos A. Chappell, D. H. Coover, George E. Crammer, S. N. Hicks, E. S. Kassler, Lawrence C. Phipps, Jr., W. E. Porter, Mahlon D. Thatcher, Arthur B. West.

**General Office**—Symes Bldg., Denver, Colo.

**Annual meeting**—2nd Tues. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7% Cumulative, \$100.....	\$25,000,000	\$9,400,200
Common, \$100.....	25,000,000	8,513,500

On Apr. 13, 1926, authorized capital was increased from \$30,000,000 (consisting of \$10,000,000, 7% Cum. Preferred stock and \$20,000,000 Common stock, all of \$100 par value shares) to \$50,000,000 (consisting of \$25,000,000, 7% Cum. Preferred stock and \$25,000,000 Common stock, all of \$100 par value shares).

**Preferred Stock Provisions**—Preferred as to assets and dividends. Not callable.

**Dividends**—Preferred, 7% per annum, quarterly, Feb. 1. Dividends on Preferred have been paid as follows: 1915, 2%; 1916, 3¼%; 1917, 5¼%; 1918, 6¾%; 1923-1926, 7%; and all current dividends at 7% per annum for 1927 paid in full. On Dec. 31, 1923, \$2,034,744.25 was transferred from Surplus to Capital account and additional preferred stock was issued and distributed among the preferred stockholders, which was required to be paid to the preferred stockholders because of their rights of preference. The stock so distributed paid up all rights of the preferred stockholders previously unsatisfied.

**Common**—None.

**Transfer Agent**—International Trust Co., Denver, Colo.

<b>Operating Statistics.</b>	<b>1924.</b>	<b>1925.</b>	<b>1926.</b>
K. W. H. Generated.....	193,480,000	233,412,530	253,507,530
K. W. H. Purchased.....	33,200,958	26,887,610	19,722,802
K. W. H. Distributed.....	226,680,958	260,300,140	273,230,332
Electric Meters in Service.....	18,975	20,630	22,167

**Earnings**—Year ended Dec. 31 (Inter-Company transactions eliminated).

	<b>Gross.</b>	<b>Op. Exp. &amp; Taxes.</b>	<b>Net.</b>	<b>Interest.</b>	<b>Deprec.</b>	<b>Balance.</b>
1922.....	\$3,491,819	\$1,606,727	\$1,885,092	\$ 938,580	\$271,564	\$674,948
1923.....	4,163,894	2,035,459	2,128,435	1,014,601	288,175	825,659
1924.....	4,555,183	2,392,084	2,163,099	1,149,730	444,191	569,178
1925.....	4,931,375	2,393,290	2,538,085	1,276,793	490,529	770,763
1926.....	5,264,353	2,271,424	2,992,929	1,511,939	546,268	934,722

**NEVADA-CALIFORNIA ELECTRIC CORPORATION—All Issues**

**Bought—Sold—Quoted**

**R. T. HARPER & CO.**

485 California St.

SAN FRANCISCO

Davenport 503

## CONSOLIDATED BALANCE SHEET, DEC. 31.

**The Nevada-California Electric Corporation and Subsidiary Companies.**

(Audit by Wm. E. Humphreys, C. P. A., Denver, Colo.)

<b>Assets.</b>	1925.	1926.
Permanent Property, Equipment, etc.....	\$37,084,705	\$39,198,381
Investments in and construction advances to controlled companies, etc.....	136,020	76,472
Sinking Funds for Redemption of Bonds.....	23,489	160,930
Current Assets and Inventories.....	2,732,134	2,843,342
Prepaid Insurance, Expenses, etc.....	52,528	74,200
Premiums Paid on Securities Purchased, Unamortized Discounts, Expenses.....	5,697,129	7,229,065
<b>Total Assets.....</b>	<b>\$45,726,005</b>	<b>\$49,582,390</b>
<b>Liabilities.</b>		
Capital Stock of The Nev.-Calif. Electric Corp.....	\$17,878,200	\$17,913,700
Capital Stock of Subsidiary Companies not held by The Nev.-Calif. Electric Corp.....	4,956	4,961
First Lien Bonds of The Nev.-Calif. Elec. Corp.....	18,145,800	
First Trust Mtge. Bonds—Series of 1956.....		23,073,000
First Mtge. Bonds of The Nev.-Calif. Power Co.....	1,298,000	
First Mtge. Bonds of The Southern Sierras Power Co.....	1,774,500	
10-Year Debentures of The Nev.-Calif. Electric Corp.....	314,800	
15-Year Debentures of The Nev.-Calif. Electric Corp.....		3,000,000
Current Liabilities.....	1,082,382	888,560
Suspended Credit Items.....	142,044	159,350
Reserves for Depreciation.....	2,400,489	3,166,204
Reserves for Fire Losses, etc.....	200,195	206,315
*Surplus.....	2,484,639	1,170,300
<b>Total Liabilities.....</b>	<b>\$45,726,005</b>	<b>\$49,582,390</b>

**Note**—Liabilities covering matured bond interest coupons and the offsetting deposits not included.

\*Note:—During 1926 the Directors authorized a transfer of \$380,945 from accumulated surplus to the credit of reserve for depreciation as additional provision for depreciation applicable to the years 1920 and 1921. Accumulated surplus was further reduced in 1926 by \$1,119,692 unamortized discount and expenses on First Lien Series A and B 6% bonds of Nevada-California Electric Corporation and First Mortgage 6% Bonds of Southern Sierras Power Company (these issues having been called for redemption) applicable to bonds actually redeemed in 1926. These two items explain the decrease in surplus in 1926 as shown by above Comparative Balance Sheets.

**BONDS.****The Nevada-California Electric Corporation 1st Trust Mortgage Gold, 30-Year, 5%, Series of 1956.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1926. **Due** Apr. 1, 1956. Callable on any interest date on 60 days' notice on or before Apr. 1, 1954 at 102½; thereafter at 100.

**Interest**—Apr.-Oct. 1, at office of Trustee, or Bankers Trust Co., New York.

**Secured by** deposit with the trustee of all outstanding bonds of subsidiary companies, which are: \$11,172,000, The Southern Sierra Power Co. 1st Mtge. 6's; \$7,268,000, The Nevada-California Power Co. 1st Mtge. 6's; \$2,385,000, The Imperial Ice and Development Co. 1st Mtge. 6's; \$1,591,000, Cain Co. 1st Mtge. 6's; \$695,000, Hillside Water Co. 1st Mtge. 6's; \$384,000, Interstate Telegraph Co. 1st Mtge. 6's; \$23,495,000,

## NEVADA-CALIFORNIA ELECTRIC CORPORATION BONDS

Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

Total 1st Mtge. 6's. Also secured by deposit with the trustee of a total of \$16,455,800 par value (99% or over) of the capital stocks of the subsidiary companies.

The Trust Indenture provides that no bonds shall be sold or disposed of by any underlying company for any purpose whatever, unless such bonds shall be acquired by the Company and pledged as security hereunder.

**Redemption Fund**—On or before May 1 and Nov. 1 of each of the years 1927 to 1931, incl., a sum equal to, or greater than  $\frac{1}{2}$  of 1% of the aggregate principal amount of the bonds of this series outstanding in the hands of the public 2 months prior to said respective dates, and on or before May 1 and Nov. 1 in each year thereafter up to maturity, a sum equal to or greater than  $\frac{3}{4}$  of 1% of the aggregate principal amount of bonds of this series outstanding in the hands of the public 2 months prior to such respective dates.

The Redemption Fund shall be used at the option of the Corporation, either (a) for the purchase and/or redemption of bonds of this series at not exceeding the call price, or (b) for investment in or payment for property of the Corporation or underlying companies, against which no bonds of the Corporation may be certified.

**Trustee**—The International Trust Co., Denver, Colo.

<b>Outstanding, Mar. 15, 1927</b> .....	<b>\$23,073,000</b>
*Unissued.....	25,000,000
Certified, but unsold.....	1,927,000
<b>Authorized</b> .....	<b>\$50,000,000</b>

\*May be issued (1) par for par to refund Series of 1956 bonds; (2) for the cost to the Corporation or its underlying companies of new or additional properties, betterments and extensions, or/and other property, rights, privileges and franchises, as specified in the indenture, but only up to 80% of the actual cost or fair value thereof, provided net earnings of the Corporation and its underlying companies for 12 consecutive calendar months within the 14 calendar months immediately preceding the application for issuance of such additional bonds shall be equal to at least  $1\frac{3}{4}$  times the interest requirements for one year on all outstanding bonds and those proposed to be issued.

#### DEBENTURES.

##### The Nevada-California Electric Corporation 15-Year 6%.

Income Tax Not Paid by Company.

**Dated** July 1, 1926. **Due** July 1, 1941. Callable on any interest date on 60 days' notice on or before July 1, 1934 at 102 $\frac{1}{2}$ ; premium decreasing  $\frac{1}{2}$  of 1% each year thereafter to and including July 1, 1938; thereafter at 100.

**Interest**—Jan.-July 1, at office of Trustee, or Bankers Trust Co., New York.

Direct obligation of the Corporation, which will not make any mortgage or lien other than those provided for in the first lien indenture dated Jan. 1, 1916, as supplemented by the supplemental indenture dated Apr. 1, 1926, without securing these debentures equally and ratably with any such additional mortgage or lien.

**Sinking Fund**—None.

**Trustee**—The International Trust Co., Denver, Colo.

<b>Outstanding and Authorized, Mar. 15, 1927</b> .....	<b>\$3,000,000</b>
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#### NORTHWESTERN PACIFIC RAILROAD COMPANY.

Organized under the laws of Cal., Jan. 8, 1907, by Southern Pacific Co. and Atchison, Topeka & Santa Fe Ry. Co., each Company owning \$17,499,500 of the capital stock. Consolidation of the California-Northwestern, San Francisco & North Pacific, North Shore (which succeeded North Pacific Coast), San Francisco & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. Operates 477.68 miles.

**Officers**—W. S. Palmer, Pres. & Gen. Mgr.; Paul Shoup, A. H. Payson, Vice-Pres.; H. W. Ellicott, Treas.; G. M. Thornton, New York, Asst. Treas.; G. L. King, Sec.; D. P. Ewing, Asst. Sec.; W. B. Burris, Compt.

**Executive Committee**—W. S. Palmer, A. H. Payson, William Sproule.

**Directors**—Paul P. Hastings, J. R. Hayden, C. R. Harding, J. F. Moses, W. S. Palmer, A. H. Payson, Paul Shoup, William Sproule.

**Head Office**—64 Pine St., San Francisco.

**Annual meeting**—1st Wed. after 1st day of Jan.

<b>Capital.</b>				<b>Authorized.</b>	<b>Outstanding.</b>	
Shares, \$100.....				<b>\$35,000,000</b>	<b>\$35,000,000</b>	
<b>Dividends—None.</b>						
<b>Earnings—Year ended Dec. 31. (As reported to Railroad Commission.)</b>						
	<b>Gross.</b>	<b>Op. Exp.</b>	<b>Net.</b>	<b>Taxes.</b>	<b>Interest, Rental, etc.</b>	<b>Balance.</b>
1922.....	\$8,130,268	\$5,705,934	\$2,424,334	\$574,652	\$1,675,828	\$173,854
1923.....	8,172,189	5,908,323	2,263,866	560,137	1,713,937	*10,208
1924.....	7,278,799	5,179,358	2,099,441	548,685	1,664,401	*113,645
1925.....	7,191,226	5,203,513	1,987,713	523,077	1,708,521	*243,885
1926.....	7,130,592	5,135,979	1,994,613	490,370	1,676,973	*172,730

\*Deficit.

**BALANCE SHEET, DEC. 31.**  
(As reported to Railroad Commission.)

<b>Assets.</b>	1925.	1926.
Fixed Capital.....	\$68,672,274	\$69,208,484
Cash and Deposits.....	412,886	191,059
Miscellaneous Physical Property.....	141,691	141,692
Accounts Receivable.....	177,040	168,392
Other Current Assets.....	2,058	1,494
Sinking Funds.....	798	788
Materials and Supplies.....	750,290	754,965
Prepaid Expenses.....	6,976	7,887
Unamortized Discount on Securities and Expense.....	1,186,372	1,148,253
Miscellaneous.....	244,801	204,839
<b>Total Assets.....</b>	<b>\$71,595,186</b>	<b>\$71,827,853</b>
<b>Liabilities.</b>		
Capital Stock.....	\$35,000,000	\$35,000,000
Funded Debt.....	29,942,000	29,908,900
Accounts Payable.....	531,683	490,053
Advances from Affiliated Companies.....		365,496
Interest and Taxes Accrued.....	447,604	449,144
Miscellaneous.....	83,806	78,490
Reserves—Sinking Funds.....	14,547	14,538
Reserves—Depreciation.....	1,527,713	1,651,561
Additions to Property through Income and Surplus.....	156,575	176,320
Funded Debt retired through Income and Surplus.....	171,950	181,450
Corporate Surplus.....	3,719,308	3,511,901
<b>Total Liabilities.....</b>	<b>\$71,595,186</b>	<b>\$71,827,853</b>

**BONDS.**

**California Northwestern Railway Company 1st Mortgage 5% Gold.**

Income Tax Not Paid by Company.

**Dated** Apr. 1, 1898. **Due** Apr. 1, 1928. Callable at 110 for Sinking Fund.

**Interest**—Apr.-Oct. 1, Company's office, San Francisco.

**Secured** by 40 miles of road, Ukiah to Sherwood, and lease of S. F. & North Pacific Ry.

Guaranteed by San Francisco & North Pacific Ry.

**Sinking Fund**—Commencing Mar. 17, 1889, \$5,000 annually, being ½ of 1% of bonds issued. For its investment, bonds are callable at 110.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Apr. 1, 1927.....</b>	<b>\$ 885,000</b>
<b>Retired by Sinking Fund.....</b>	<b>115,000</b>

<b>Authorized.....</b>	<b>\$1,000,000</b>
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**Northwestern Pacific Railroad Company 1st and Refunding Mortgage 4½% Gold.**  
Income Tax Not Paid by Company.

**Dated** Mar. 1, 1907. **Due** Mar. 1, 1957. Callable on any interest date after Sept. 1, 1917, at 110.

**Interest**—Mar.-Sept. 1, Company's office, New York.

Subject to Prior Liens, covers entire mileage.

**Sinking Fund**—For the year 1907, and each year thereafter \$10,000.

**Trustee**—Farmers' Loan & Trust Co., New York.

*Outstanding, Apr. 1, 1927.....	\$28,894,000
Retired Sinking Fund.....	201,000
Reserved for Underlying Issues.....	924,000
Reserved for Extensions, etc.....	4,432,000
In Treasury.....	549,000
Authorized.....	\$35,000,000

\*\$26,782,000 as of Dec. 31, 1926 owned by Southern Pacific Co.

**ONTARIO POWER COMPANY.**

Company's common stock is owned by San Antonio Water Co.

Organized under the laws of Cal., Oct. 28, 1901. Company serves electricity for lighting and power purposes to the cities of Ontario and Upland and adjacent rural territory in San Bernardino Co., Cal. Owns and operates 3 hydro-electric power generating stations located in San Antonio Canyon of a total capacity of 1,650 K. V. A. As of Jan. 1, 1927, 300 miles of transmission and distributing lines were in operation serving 6,955 customers. In 1926 generated 7,680,389 K. W. H. and sold 17,923,660 K. W. H.

**Officers**—A. Podrasnik, Pres.; Glenn D. Smith; Vice-Pres.; A. C. Reynolds, Sec. & Treas.

**Directors**—J. S. Armstrong, W. H. Freemire, C. C. Garber, A. Podrasnik, Glenn D. Smith.

**Head Office**—217 S. Lemon Ave., Ontario, Cal.

**Annual meeting**—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$600,000	\$475,000
Common, \$100.....	900,000	500,000

**Preferred Stock Provisions**—Preferred as to assets and dividends over common stock. Non-callable.

**Dividends**—Preferred, 7% per annum, quarterly, Jan. 1, since 1920.

Common—8%, 1926; 6%, 1924-1925; 8%, 1923; 12%, 1922. Initial dividend paid in 1914. Paid every year since, except 1919.

Stock Dividend—31.6% in 1923.

**BONDS.**

**Ontario Power Company 1st Mortgage 5%.**  
Income Tax Not Paid by Company.

**Dated** Jan. 2, 1902. **Due** Jan. 2, 1932. Not callable.

**Interest**—Jan.-July 1, at First National Bank, Los Angeles.

**Secured** by Mortgage on all of Company's property.

**Sinking Fund**—2% of original issue per annum.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Jan. 2, 1927.....	\$242,000
Retired.....	158,000
Authorized.....	\$400,000

**\$238,000 ONTARIO POWER COMPANY General and Refunding**  
**Mortgage 6% Gold Bonds Underwritten by**

**CALIFORNIA SECURITIES COMPANY**

Owned by the Stockholders of California Bank

LOS ANGELES

SAN FRANCISCO

PASADENA

SAN DIEGO



**Ontario Power Company General and Refunding Mortgage.****Authorizing \$2,500,000. Dated July 1, 1925.****Security**—All bonds issued hereunder are secured by a General Mortgage on all properties of the Company, subject to the 1st Mortgage 5's.**Sinking Fund**—Annually, commencing Oct. 1, 1926, 2% of all Company bonds outstanding, to be used for retiring bonds of this issue or to reimburse the Company for the cost of additions, extensions and betterments.**Trustee**—California Trust Co., Los Angeles.**6% Series of 1925.**

2% Income Tax Paid by Company.

**Dated July 1, 1925. Due July 1, 1955.** Callable on any interest date on 40 days' notice during and before 1936 at 105; thereafter less  $\frac{1}{2}$  of 1% for each subsequent 2 years.**Interest**—Jan.-July 1, at office of Trustee. **$5\frac{1}{2}\%$ , Series "B."****Dated July 1, 1926. Due July 1, 1955.** Callable on any interest date on 40 days' notice during and before 1936 at 105; thereafter less  $\frac{1}{2}$  of 1% for each subsequent 2 years.**Interest**—Jan.-July 1, at office of Trustee.

<b>Outstanding, Series of 1925, Mar. 15, 1927.....</b>	<b>\$ 250,000</b>
<b>Outstanding, Series "B".....</b>	<b>64,000</b>
<b>Reserved to retire 1st Mtge. 5's.....</b>	<b>250,000</b>
<b>Unissued.....</b>	<b>1,936,000</b>
<b>Authorized.....</b>	<b>\$2,500,000</b>

**PACIFIC GAS AND ELECTRIC COMPANY.**

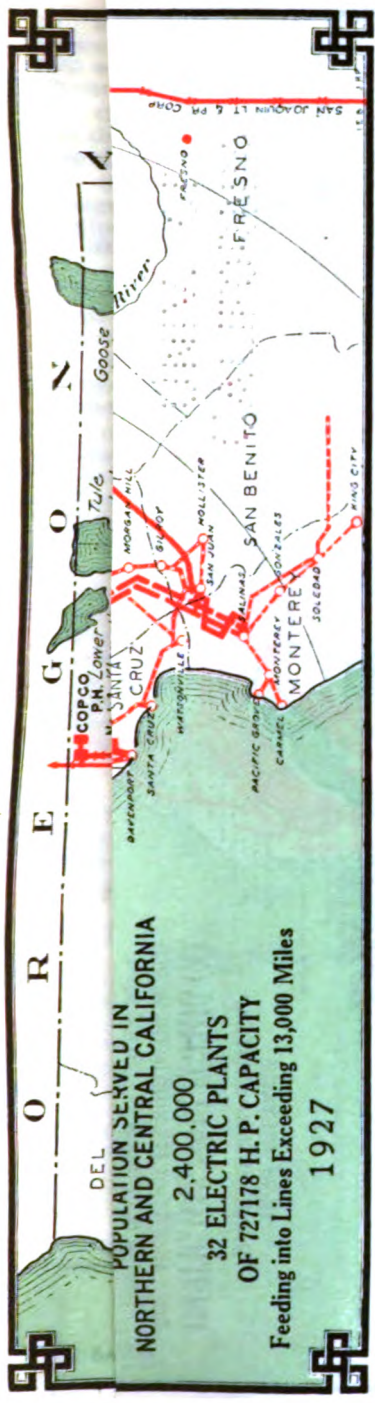
Organized under the laws of Cal., Oct. 10, 1905, as a consolidation of a number of existing utilities. Now owns in absolute fee and operates as a unified system all of the properties formerly belonging to the San Francisco Gas & Electric Company, California Gas and Electric Corporation, Northern California Power Co. Consolidated, and numerous other companies. (See previous Editions of Walker's Manual.) The electric business of the Company or of its predecessors has been in continuous operation for forty-eight years, and the gas business seventy-three years.

In Apr. 1922, in conjunction with Great Western Power Co. of California, acquired the properties of the Universal Electric & Gas Co. which were subsequently divided between the two companies. In Apr. 1923, acquired complete ownership of the California Telephone and Light Co. through exchange of stock.

In Dec. 1925, purchased over 95% of the outstanding capital stock of the Sacramento Gas Co. which supplies gas in Sacramento and Lodi, Cal. In Mar. 1926 acquired the business and properties of Sacramento Gas Company, practically the entire outstanding stock of which is now owned.

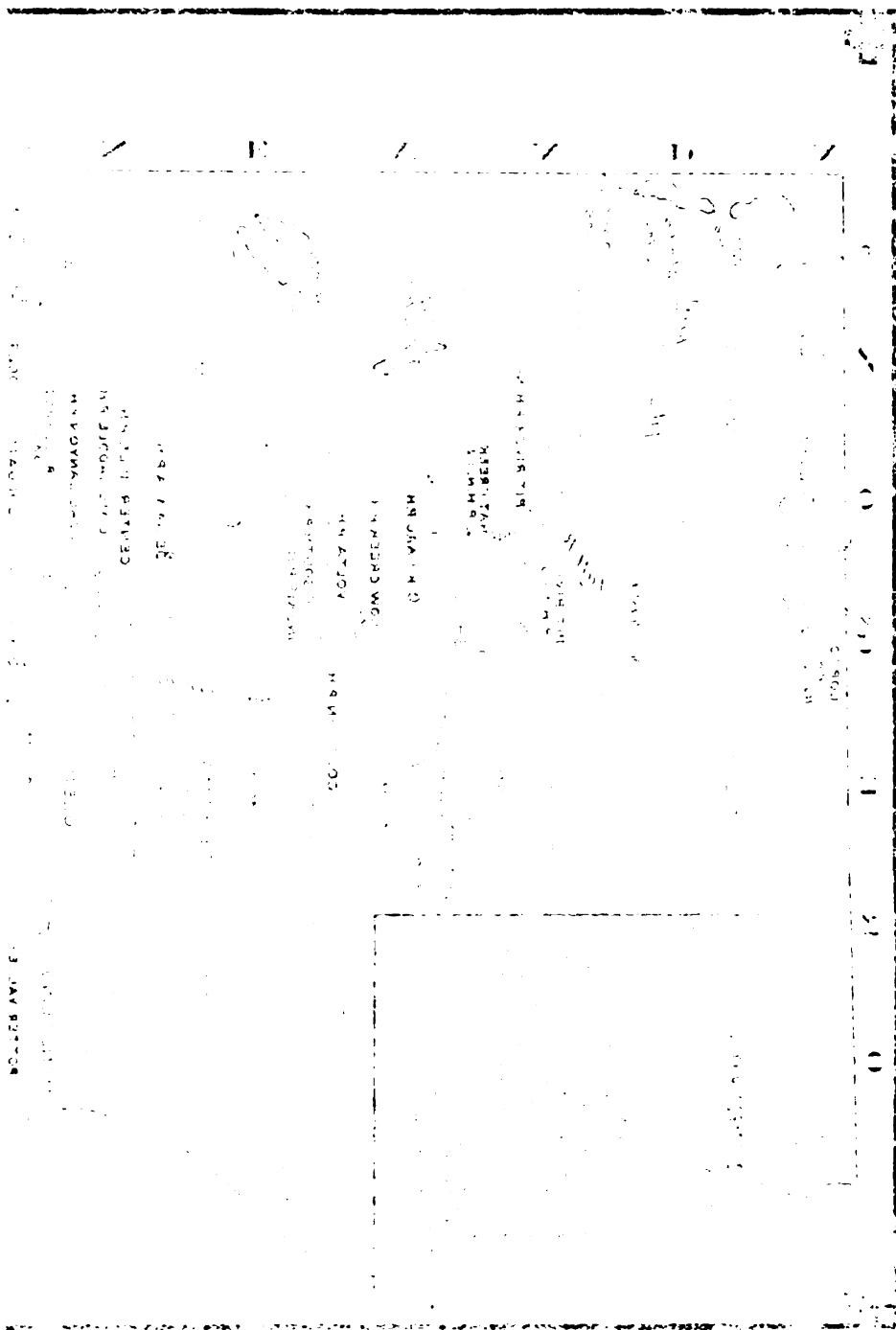
Through its subsidiary the Mt. Shasta Power Corp. (all of whose capital stock, except directors' qualifying shares, is owned by Pacific Gas and Electric Co.) the Company owns or controls valuable water rights in the Pit River region with an estimated ultimate capacity of upwards of 670,000 H. P. of electric power. Four plants of the Pit River system, with an aggregate capacity of 235,926 H. P. have already been placed in operation. Work on the remaining units will be undertaken as rapidly as demanded by the growth of the Company's business. The output of these plants is unusually stable, being to a very large degree unaffected by seasonal variations in rainfall.

**PACIFIC GAS & ELECTRIC CO. First and Refunding Mortgage Bonds**SAN FRANCISCO  
LOS ANGELES**BOND & GOODWIN & TUCKER**  
INCORPORATED  
ASSOCIATED IN ORIGINAL DISTRIBUTIONPORTLAND  
SEATTLE



### Record of Ten Years' Growth

Year Ended Dec. 31	Gross Oper. Revenue	Sales of Electricity K. W. H.	Sales of Gas Cubic Feet	Number of Consumers December 31	Number of Stockholders December 31
1916.....	\$18,615,498	521,553,000	8,174,225,000	421,794	7,880
1917.....	19,813,381	587,144,000	8,537,925,000	450,657	8,141
1918.....	22,595,516	628,923,000	9,255,961,000	477,012	8,242
1919.....	25,938,372	658,449,000	9,792,386,000	520,619	8,813
1920.....	34,481,960	1,042,266,000	10,644,650,000	569,359	14,020
1921.....	36,939,474	1,021,821,000	11,483,551,000	599,113	18,204
1922.....	38,593,562	1,098,123,000	12,353,849,000	645,410	25,265
1923.....	39,321,535	1,199,063,000	13,674,794,000	710,034	26,294
1924.....	44,451,586	1,334,035,000	15,277,478,000	763,617	31,859
1925.....	47,729,079	1,351,798,000	16,200,951,000	813,698	34,863
1926.....	50,960,571	1,514,981,000	17,482,206,000	874,724	39,149
Gain in Ten Years.....	\$32,345,073	993,428,000	9,307,981,000	452,930	31,269
Increase, Per cent.....	173.75%	190.47%	113.88%	107.28%	396.81%



Dec. 31, 1919, leased all the operative properties of the Sierra & San Francisco Power Co. for 15 years, rental \$50,000 per year for 1920-1921, \$100,000, 1922, and \$150,000 each year thereafter. Also operates under lease the properties of The Yuba River Power Company.

On July 1, 1925, entered into a contract with the City and County of San Francisco for the disposition of the entire output of the City's Hetch-Hetchy installation consisting of installed generating capacity of 107,000 H. P.

On Jan. 2, 1925, entered into a joint contract with South San Joaquin and Oakdale Irrigation Districts for the use of water from the Melones Dam constructed by the Irrigation Districts. The Company is now constructing an electric power plant of 27,000 K. W. installed capacity at this site.

On Apr. 29, 1924, entered into an agreement with the Nevada Irrigation District for the use of the District's water for power purposes, augmenting the Company's Lake Spaulding supply. On Jan. 1, 1927, sold certain water distribution facilities below Deer Creek Power House to the District.

On Dec. 7, 1926, agreed to sell to C. B. Jackson (representing California Water Service Corporation) Company's water properties in Stockton, Redding, Willows, Livermore, Oroville and Dixon.

On Apr. 27, 1927, it was announced that, effective as of May 1, 1927, Pacific Gas & Electric Co. had purchased the interest of H. M. Bylesby & Co. in and would assume control of Coast Valleys Gas and Electric Company, Sierra and San Francisco Power Company and Western States Gas and Electric Company subject to the approval of the Railroad Commission.

**For map of property, see insert.**

The Company derives approximately 62% of its revenues from the sale of electricity, 34% from the sale of gas, and the balance of 4% from minor activities such as the operation of the street railway system in the City of Sacramento, and the sale of water for power, irrigation and domestic purposes and of steam for heating. These operations extend into 38 counties of Central and Northern California, embracing an area of approximately 59,000 sq. miles, with a present estimated population of 2,470,000, or over 50% of the population of the entire State. The Company serves in this territory 297 cities and towns, including 8 of the 12 largest cities of the State. Number of consumers, Dec. 31, 1926, 874,724.

#### PHYSICAL STATISTICS.

The Company, as of Dec. 31, 1926, operates 32 electric generating plants with a total installed rated capacity of 727,178 H. P., and 17 gas plants with a total generator capacity of 112,100,000 cu. ft. per day.

##### Electric Department:

P. G. & E. Co. Hydro-electric Plants	Installed Rated Capacity (H. P.)
1. Alta.....	2,681
2. *Bullard's Bar.....	10,891
3. Centerville.....	8,579
4. Coal Canyon.....	1,340
5. Coleman.....	20,107
6. Colgate.....	20,878
7. Cow Creek.....	2,011
8. Deer Creek.....	7,373
9. De Saba.....	17,426
10. Drum.....	50,268
11. Electra.....	26,810
12. Folsom.....	5,027
13. Halsey.....	16,756

#### PACIFIC GAS AND ELECTRIC COMPANY

Information Furnished Upon Request

Established 1858

SAN FRANCISCO

**SUTRO & CO.**

OAKLAND

*Private Wire Canadian and Eastern Centers*

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

14. Hat Creek No. 1.....	16,756	
15. Hat Creek No. 2.....	16,756	
16. Inskip.....	8,043	
17. Kilarc.....	4,021	
18. Lime Saddle.....	2,681	
19. Pit No. 1.....	93,834	
20. Pit No. 3.....	108,580	
21. South.....	5,362	
22. Spaulding 1.....	5,027	
23. Spaulding 2.....	1,340	
24. Volta.....	9,383	
25. Wise.....	16,756	478,686

**\*Sierra & San Francisco Power Co. Hydro-electric Plants**

1. Stanislaus.....	45,576	
2. Phoenix.....	2,513	
3. Spring Gap.....	10,054	58,143

<b>Total Hydro-electric.....</b>		<b>536,829</b>
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\*Operated under lease.

**P. G. & E. Co. Steam Plants**

1. Station A, San Francisco.....	85,791	
2. Station C, Oakland.....	44,906	
3. Sacramento.....	23,459	154,156

**\*Sierra & San Francisco Power Co. Steam Plants**

1. North Beach, San Francisco.....	36,193	36,193
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<b>Total Steam.....</b>		<b>190,349</b>
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<b>Total P. G. &amp; E. Co. Steam and Hydro-electric.....</b>		<b>632,842</b>
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<b>Total S. &amp; S. F. Pr. Co. Steam and Hydro-electric.....</b>		<b>94,336</b>
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<b>Grand Total.....</b>	<b>H. P.</b>	<b>727,178</b>
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\*Operated under lease.

Enlargements of Generating Plants—Spaulding No. 1 will be enlarged from 5,027 H. P. to 10,700 H. P.; Spaulding No. 2 from 1,340 H. P. to 5,027 H. P.; Drum power house from 50,268 H. P. to 67,000 H. P. A 36,000 H. P. plant is being installed on the Stanislaus River a mile below the Oakdale and South San Joaquin Irrigation Reservoir. A plant to be known as Spaulding No. 3 of 9,400 H. P. will be installed as part of the Spaulding system.

<b>Water Storage.</b>	<b>Capacity Acre feet.</b>
Colgate Division.....	16,610
De Sabla Division.....	6,688
Drum Division.....	154,361
San Joaquin Division.....	27,444
Shasta Division.....	13,355

<b>Total P. G. &amp; E. Co. System Capacity.....</b>	<b>218,458</b>
<b>San Joaquin Division—Sierra System (Leased).....</b>	<b>36,869</b>

<b>Total Storage Capacity—System.....</b>	<b>255,327</b>
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The Pacific Gas and Electric Company has contracted for the water from the 112,000 acre-feet capacity reservoir built by the Oakdale and South San Joaquin

**LEIB-KEYSTON  
AND COMPANY**

*Members S. F. Stock and Bond Exchange*  
50 POST ST., SAN FRANCISCO

**P. G. & E.**

Through sustained first-hand contact, we keep thoroughly in touch with the activities of this outstanding western utility. Inquiries invited.

Irrigation District on the Stanislaus River. The Company has also contracted for 108,000 acre-feet from the Nevada Irrigation District, this water to be delivered into the Spaulding system.

<b>Transmission and Distribution System</b>	1925.	1926.
<b>Substations on Transmission Lines</b>		
No. of Substations.....	263	266
Capacity in Transformers.....	1,179,887 K. W.	1,270,206 K. W.
<b>Trunk Power Lines</b>		
Operating from 20,000 to 220,000 volts.....	3,121 miles	3,279 miles
<b>Distributing System</b>		
Overhead, in all territories operating 17,000 volts and under.....	9,498 miles	10,304 miles
Underground distribution.....	181 miles	196 miles
<b>Total all lines.....</b>	<b>12,800 miles</b>	<b>13,779 miles</b>

<b>Gas Department:</b>	<b>Plant Capacity per 20-hour day (Cu. Ft.)</b>
<b>Gas Generating Plants</b>	
Chico.....	580,000
Colusa.....	236,000
Fresno.....	7,500,000
Grass Valley.....	340,000
Marysville.....	3,800,000
Red Bluff.....	488,000
Redding.....	368,000
Willows.....	580,000
Oakland.....	31,700,000
Oroville.....	340,000
Sacramento.....	9,500,000
San Francisco—Potrero.....	} 42,000,000
San Francisco—Metropolitan.....	
San Jose.....	7,260,000
San Rafael.....	5,400,000
Vallejo.....	1,580,000
Lodi.....	428,000

**Total Gas Plants.....** 112,100,000 Cu. Ft. per day

<b>Water Department:</b>	1925.	1926.
Miles main laid for domestic use.....	292	301
<b>Street Railway System—Sacramento</b>	1925.	1926.
Number of miles, single track.....	44	46.5
Number of cars operated daily (average).....	64	64
Passengers carried.....	17,111,097	17,131,577
Passengers per car mile.....	5	5
Earnings per car mile.....	23.37 cents	21.95 cents
Car mileage.....	3,233,015	3,248,661

### OPERATING STATISTICS.

Year Ended Dec. 31.

	1925. (K. W. Hrs.)	1926. (K. W. Hrs.)
<b>Output of Electric Power Plants:</b>		
Hydro-electric.....	1,478,364,219	1,378,906,537
Steam.....	145,542,575	105,733,650
Purchased power.....	373,251,426	673,246,793
<b>Total.....</b>	<b>1,997,158,220</b>	<b>2,157,886,980</b>

## LILIENTHAL, BREMER & CO.

Members The San Francisco Stock and Bond Exchange

### INVESTMENT SECURITIES

310-312 MONTGOMERY STREET

Davenport 4520

Output of Gas Plants:	1925. (Cu. Ft.)	1926. (Cu. Ft.)
Output.....	18,920,013,700	20,273,122,300
Mains laid.....	4,108 miles	4,468 miles

Water Department:	1925. (Gallons)	1926. (Gallons)
Distributed for Domestic purposes.....	2,621,595,999	2,453,541,711

**Customers of Record Dec. 31, by Departments.**

	1925.	1926.
Electric.....	405,779	434,887
Gas.....	387,707	418,541
Water.....	19,602	20,685
Steam.....	610	611
<b>Total.....</b>	<b>813,698</b>	<b>874,724</b>

**Officers**—Wigginton E. Creed, Pres.; Frank A. Leach, Jr., 1st Vice-Pres. & Gen. Mgr.; A. F. Hockenbeamer, 2nd Vice-Pres. & Treas.; D. H. Foote, 3rd Vice-Pres. & Sec.; Chas. L. Barrett, Asst. Sec. & Asst. Treas.; P. M. Downing, Vice-Pres. in Charge of Electrical Construction & Operation; R. E. Fisher, Vice-Pres. in Charge of Public Relations & Sales; A. H. Markwart, Vice-Pres. in Charge of Engineering; Willis S. Yard, Vice-Pres. in Charge Gas Construction & Operation; W. G. Vincent, Vice-Pres. & Executive Engineer; John P. Coghlan, Asst. to Pres.

**Directors**—W. M. Alexander, Frank B. Anderson, Chas. L. Barrett, Wigginton E. Creed, Wm. H. Crocker, A. B. C. Dohrmann, John S. Drum, F. T. Elsey, D. H. Foote, A. F. Hockenbeamer, F. A. Leach, Jr., Norman B. Livermore, John A. McCandless, John D. McKee, C. O. G. Miller.

Head Office—245 Market St., San Francisco.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	*Outstanding.
First Preferred, 6% Cum., \$25.....	\$80,000,000	\$69,965,457
Common, \$25.....	80,000,000	59,280,440

\*As of Apr. 1, 1927, and includes stock subscribed but not fully paid or issued.

First Preferred stock listed on the San Francisco Stock and Bond Exchange and the Los Angeles Stock Exchange.

Common stock listed on the New York Stock Exchange, the San Francisco Stock and Bond Exchange, and the Los Angeles Stock Exchange.

**First Preferred Stock Provisions**—Preferred as to assets and dividends over Original Preferred and Common stocks. Non-callable.

**Dividends**—First Preferred, quarterly, 6% per annum, Feb.-May-Aug.-Nov. 15, to stockholders of record on the last day of previous month. Initial dividend paid Nov. 15, 1914.

Original Preferred—Initial dividend of 1¼% paid Apr. 15, 1906. Discontinued July 15, 1906. On Aug. 15, 1909, there was \$19.50 per share cumulative dividends unpaid for which settlement was made by issuing 1 share of common stock for each 2 shares of preferred stock held. Resumed Oct. 15, 1909, 1½%, and 1½% each quarter thereafter. All original Preferred stock has now been exchanged for First Preferred and eliminated from the authorized stock capitalization.

Common—Cash, 8% per annum, quarterly, Jan.-Apr.-July-Oct. 15, to stockholders of record on the last day of previous month, from Jan. 15, 1924. 6% per annum Jan. 15, 1923, to Oct. 15, 1923. 5% per annum Apr. 15, 1919-Oct. 15, 1922. Discontinued Jan. 15, 1918-Jan. 15, 1919. 5% per annum Apr. 15, 1916-Oct. 15, 1917. Discontinued July 15, 1913-Jan. 15, 1916. 5% per annum Apr. 15, 1912-Apr. 15, 1913. Initial dividend paid Apr. 15, 1912.

**PACIFIC GAS & ELECTRIC COMPANY**  
Bonds, Preferred Stock

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**Stock Dividends**—50%, paid Nov. 22, 1911; 6%, declared June 30, 1915, 3% paid July 15 and 3% paid Dec. 15, 1915; 2%, each year declared Dec. 14, 1921, and Dec. 20, 1922, and paid Feb. 27, 1922, and Jan. 15, 1923.

**Transfer Offices**—Head Office of Company and Bankers Trust Co., New York.

**Capital Changes**—Original authorized capital consisted of \$30,000,000 divided into \$10,000,000 6% Cum. Preferred of \$100 par value and \$20,000,000 Common stock, \$100 par value. On Oct. 23, 1911, stockholders authorized an increase of \$130,000,000 in Common stock, making a total of \$150,000,000 Common and \$10,000,000 Preferred stock. On June 29, 1914, stockholders authorized a re-classification into \$100,000,000 Common Stock, \$50,000,000 First Preferred Stock and \$10,000,000 Original Preferred Stock. A second amendment to the Articles of Incorporation was authorized by the stockholders in December, 1921, fixing the authorized share capital at \$80,000,000 Common Stock, \$79,900,000 First Preferred, and \$100,000 Original Preferred 6% Stock. All of the Original Preferred Stock has since been exchanged for First Preferred Stock and eliminated from the authorized stock capitalization. The present authorized stock capitalization consists of \$80,000,000 First Preferred 6% and \$80,000,000 Common stocks. Immediately following the reclassification of June 29, 1914, the Company proceeded to finance a large portion of its construction requirements through the direct sale to the public of its First Preferred Stock. The first issue of \$12,500,000 was sold at \$82.50 per share, with subsequent offerings as high as \$100 per share (old stock). Sales by years have been as follows, all of the stock here shown, with the exception of \$5,000,000 par value in 1919 having been disposed of through the Customer Ownership plan. 1914, \$8,801,300; 1915, \$3,785,100; 1916, \$1,123,100; 1917, \$890,000; 1918, \$156,000; 1919, \$5,035,900; 1920, \$3,635,650; 1921, \$7,491,150; 1922, \$10,038,700; 1923, \$2,543,700; 1925, \$452,000; 1926, \$8,503,400; Total, \$52,455,400.

On July 9, 1924, stockholders of record were offered the right to subscribe, prior to Aug. 1, 1924, to any part of 50,000 shares of additional Common Stock. The issue was substantially over-subscribed, and the issuance of an additional 50,000 shares was authorized by the Board of Directors on Aug. 6, 1924. All of this 100,000 shares was purchased by the Company's stockholders, by its customers and other residents of the territory served, 7,108 subscriptions being received, or an average of 14 shares per subscriber.

On Feb. 10, 1926, common stockholders of record Feb. 23, 1926, were given the right prior to Apr. 1, 1926, to subscribe to additional Common stock at par, in the ratio of 1 new share for each 10 shares held.

On Oct. 11, 1926, stockholders authorized (1) the reduction of the par value of First Preferred and Common Stock shares from \$100 to \$25; (2) the elimination from the authorized stock capitalization of \$100,000 par value of Original Preferred stock, of which none was outstanding, and the corresponding increase of the authorized amount of First Preferred stock from \$79,900,000 to \$80,000,000 and (3) the issuance and sale to company employees of not to exceed \$2,500,000 par value of First Preferred and \$2,500,000 par value of Common stocks.

On Jan. 5, 1927, Common stockholders of record Jan. 26, 1927, were given the right prior to Mar. 1, 1927, to subscribe to additional \$25 par value Common stock at par, in the ratio of 1 new share for each 10 shares of \$25 par value stock held, or in the ratio of 4 new shares for each 10 shares of \$100 par value stock held but not exchanged for the new \$25 par value shares.

#### STATEMENT OF BONDED DEBTD AS OF MAR. 31, 1927.

	Due.	Outstanding in Hands of Public.
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "A" 7%.....12/ 1/40		\$ 10,720,000
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "B" 6%.....12/ 1/41		20,000,000
Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "C" 5½%.....12/ 1/52		45,000,000

## FRANK C. SHAUGHNESSY & CO.

Member The San Francisco Stock and Bond Exchange

### INVESTMENT SECURITIES

315 MONTGOMERY STREET

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SAN FRANCISCO



Pacific Gas & Elec. Co. 1st & Ref. Mtge. Series "D" 5%.....	6/ 1/55	\$ 20,000,000
Pacific Gas & Elec. Co. Gen. & Ref. Mtge. 5%.....	1/ 1/42	35,795,000
Cal. Gas & Elec. Corp. Unif. & Ref. Mtge. 5%.....	11/ 1/37	15,726,000
Cal. Gas & Elec. Corp. G. M. & Coll. Tr. 5%.....	3/ 1/33	2,691,000
Bay Counties Power Co. 1st 5%.....	9/ 1/30	516,000
Bay Counties Power Co. 2nd 6%.....	4/ 1/31	206,000
Nevada Co. Elec. Power Co. 6%.....	10/ 1/28	30,000
Yuba Elec. Power Co. 6%.....	6/ 1/29	168,000
Valley Counties Power Co. 1st 5%.....	5/ 1/30	1,155,000
Cal. Cent. Gas & Elec. Co. 5%.....	8/ 1/31	327,000
Sacramento Elec. Gas & Ry. Co. 5%.....	11/ 1/27	1,128,000
Standard Elec. Co. of Calif. 5%.....	9/ 1/39	1,555,900
Blue Lakes Water Co. Cons. Mtge. 6%.....	3/15/38	632,000
United Gas & Elec. Co. 5%.....	7/ 1/32	818,000
Suburban Light & Power Co. 6%.....	8/ 1/38	220,500
San Francisco Gas & Elec. Co. 4½%.....	11/ 1/33	5,660,000
Pacific Gas Imp. Co. 4%.....	9/ 1/30	169,000
Mutual Electric Light Co. 5%.....	6/ 1/34	111,000
Metropolitan Gas Corp. 5%.....	12/ 1/41	988,500
Northern Cal. Power Co. Cons. Ref. & Cons. 5%.....	12/ 1/48	3,896,000
Northern Cal. Power Co. 1st Mtge. 5%.....	6/ 1/32	361,000
Keswick Elec. Power Co. 5%.....	6/ 1/31	13,000
Battle Creek Power Co. 5%.....	2/ 2/36	54,000
Sacramento Valley Power Co. 1st Mtge. 6%.....	5/ 1/29	115,800
The Sacramento Valley Power Co. 1st & Ref. 6%.....	7/ 1/41	435,000
Calif. Telephone & Light Co. 1st Mtge. 6%.....	4/ 1/43	726,100
<b>Total Bonds Outstanding in Hands of Public.....</b>		<b>\$169,217,800</b>

## SUMMARY OF FUNDED DEBT—MAR. 31, 1927.

	Alive In Sinking Funds.	Outstanding with Public.	Total.
Pacific Gas & Electric Co.....	\$ 51,000	\$131,515,000	\$131,566,000
Cal. Gas & Electric Corp.....	12,577,600	25,173,400	37,751,000
S. F. Gas & Electric Co.....	366,500	6,928,500	7,295,000
North Cal. Power Co. Cons.....	930,700	4,874,800	5,805,500
Amador El. Lt. & Pwr. Co.....	60,000	.....	60,000
Cal. Tel. and Light Co.....	326,000	726,100	1,052,100
<b>Totals.....</b>	<b>\$14,311,800</b>	<b>\$169,217,800</b>	<b>\$183,529,600</b>

In addition to the above \$14,311,800, the Sinking Funds contain uninvested cash \$12,912 and \$9,901,490 redeemed and cancelled bonds, making total accretions in Sinking Funds \$24,226,202.

## Consolidated Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Bond and Other In- terest.	Depre- ciation.	Balance.
1913.....	\$16,094,514	\$9,331,207	\$6,763,307	\$3,794,222	\$1,462,463	\$1,506,622
1914.....	17,100,534	8,913,921	8,186,613	4,071,432	1,000,000	3,115,181
1915.....	18,778,446	9,205,593	9,572,853	3,819,676	1,380,000	4,373,177
1916.....	18,941,427	9,558,883	9,382,544	3,660,976	2,050,000	3,671,568
1917.....	20,118,990	11,604,691	8,514,299	3,898,169	2,250,000	2,366,130
1918.....	22,870,194	13,030,330	9,839,864	3,881,542	2,700,000	3,258,322
1919.....	26,309,671	16,249,127	10,060,544	4,012,240	2,500,000	3,548,304
1920.....	34,985,791	23,457,640	11,528,151	4,511,251	2,788,302	4,228,598
1921.....	37,509,706	24,279,084	13,230,622	4,797,782	3,069,078	5,363,762
1922.....	39,204,605	23,416,876	15,787,729	5,148,614	3,602,199	7,036,916
1923.....	39,971,743	23,493,410	16,478,333	6,165,817	3,224,757	7,087,759
1924.....	44,928,531	28,196,208	16,732,323	6,262,264	3,057,416	7,412,643
1925.....	48,066,897	28,898,712	19,168,185	7,078,183	3,807,991	8,282,011
1926.....	51,125,990	29,654,475	21,471,515	7,926,006	4,228,850	9,316,659

PUBLIC UTILITIES

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COMPARATIVE CONSOLIDATED INCOME ACCOUNT.  
Pacific Gas and Electric Company and Subsidiary Companies.

	1922.	1923.	1924.	1925.	1926.
Gross Revenue	\$39,204,605	\$39,971,743	\$44,928,531	\$48,066,897	\$51,125,990
Maintenance	\$ 3,117,530	\$ 3,442,979	\$ 2,946,390	\$ 3,529,129	\$3,511,077
Operating Expenses, Taxes and Reserves for Casualties and Uncollectible Accounts	20,299,345	20,050,431	25,249,818	25,369,583	26,143,398
Total Expenses	\$23,416,876	\$23,493,410	\$28,196,208	\$28,898,712	\$29,654,475
Net Revenue	\$15,787,729	\$16,478,333	\$16,732,323	\$19,168,185	\$21,471,515
Bond and Other Interest	5,148,614	6,165,817	6,262,264	7,078,183	7,926,006
Balance	\$10,639,115	\$10,312,516	\$10,470,059	\$12,090,002	\$13,545,509
Deduction:					
Dividends on Preferred Stock	6% \$2,574,157	6% \$3,103,847	6% \$3,244,609	6% \$3,265,434	6% \$3,488,880
Dividends on Common Stock	5 1/2% \$1,820,431	6 1/2% \$2,310,498	8% \$ 3,040,123	8% \$ 3,624,337	8% \$ 4,119,970
Bond Discount and Expense	449,757	331,464	384,293	430,654	457,419
Total Deductions	\$ 4,844,345	\$ 5,745,809	\$ 6,669,025	\$ 7,320,425	\$ 8,066,269
Balance	\$ 5,794,770	\$ 4,566,707	\$ 3,801,034	\$ 4,769,577	\$ 5,479,240
Less:					
Renewals and Replacements					
Reserve	3,602,199	3,224,757	3,057,416	3,807,991	4,228,850
Balance to Surplus	\$ 2,192,571	\$ 1,341,950	\$ 743,618	\$ 961,586	\$ 1,250,390
1922 Gross includes Other Income of	\$611,043	1925 Gross includes Other Income of			\$337,818
1923 Gross includes Other Income of	650,207	1926 Gross includes Other Income of			165,419
1924 Gross includes Other Income of	483,833				

\*Excluding stock dividends of 2% each paid to common stockholders of record at the close of 1921 and 1922 respectively.

Full investment service by mail when desired

**GORMAN, KAYSER & CO.**

At the Top — Alexander Building — 155 Montgomery Street

Oakland

Fresno

SAN FRANCISCO

Sacramento

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## CONSOLIDATED BALANCE SHEET—DEC. 31.

Audit by Haskins &amp; Sells.

**Pacific Gas and Electric Co. and Subsidiary Companies.**

<b>Assets.</b>	<b>1925.</b>	<b>1926.</b>
Plants and Properties.....	\$273,815,668	\$291,301,100
Discount and Expenses on Capital Stock Issued.....	9,001,485	9,208,619
Advances for Construction.....	1,727,155	3,829,363
Investments.....	194,725	153,125
Sinking Funds.....	377,064	437,134
Cash in Hands of Trustees.....	3,292	18,071
Material and Supplies.....	6,222,202	5,148,530
Installments Receivable from Sub. to 1st Pfd. and Common Stock.....	342,763	468,105
Bills and Accounts Receivable less Reserve for Bad Debts..	5,298,989	4,839,315
Cash.....	1,538,865	5,145,947
Interest, Accrued on Investments.....	664	1,474
Deferred Charges.....	8,831,645	8,814,475
<b>Total Assets.....</b>	<b>\$307,354,517</b>	<b>\$329,365,258</b>
<b>Liabilities.</b>		
Common Stock Issued.....	\$ 79,113,415	\$ 68,652,348
Less—Owned by Subsidiary Companies.....	31,696,867	15,848,433
	\$ 47,416,548	\$ 52,803,915
Subscribed—Not Fully Paid or Issued.....	714,300	61,200
	\$ 48,130,848	\$ 52,865,115
First Preferred Stock Issued.....	54,456,032	61,865,432
Subscribed—Not Fully Paid or Issued.....	460,500	1,564,500
	\$ 54,916,532	\$ 63,429,932
Capital Stock of Sub. Cos. and Unpaid Dividends thereon..	16,304	2,037
Funded Debt.....	161,852,800	170,209,800
Accounts Payable.....	2,194,627	1,466,513
Drafts Outstanding.....	501,529	393,638
Meter and Line Deposits.....	759,474	823,540
Unpaid Coupons.....	447,757	438,110
Interest Accrued, Not Due.....	1,856,672	1,894,148
Taxes Accrued, Not Due.....	2,581,675	2,399,224
Dividends Declared.....	959,123	1,068,844
Reserves.....	22,556,895	*22,984,277
Surplus:		
Invested in Sinking Funds.....	1,077,914	11,390,080
Balance Unappropriated.....	9,502,367	
<b>Total Liabilities.....</b>	<b>\$307,354,517</b>	<b>\$329,365,258</b>

\*Reserves—Depreciation Reserve \$42,289,999 less replacements and loss on property sold or abandoned \$23,229,844; Balance \$19,060,155. Insurance and Casualty Funds, \$462,392. Reserve for amounts charged during 1913 to 1917, to Consumers in excess of rates allowed City Ordinances, \$1,813,760. Reserve for Northern California Power Co., Consolidated, Plant Adjustments and accrued Depreciation \$1,647,970. Total, \$22,984,277.

<b>PACIFIC GAS AND ELECTRIC COMPANY</b> Information Furnished Upon Request <b>WALSH-O'CONNOR &amp; Co.</b> <b>Brokers</b> 345 MONTGOMERY ST., SAN FRANCISCO		
Members San Francisco Stock and Bond Exchange		Members New York Stock Exchange

**BONDS.**

As of Mar. 31, 1927.

**Pacific Gas and Electric Company 1st and Refunding Mortgage.****Dated Dec. 1, 1920. Authorized \$160,000,000.****Supplemental Indenture, Dated Apr. 23, 1925. Authorizing \$250,000,000.**

**Security**—All bonds issued and outstanding hereunder are secured by a direct First Mortgage on the entire properties of the Mt. Shasta Power Corp. now owned or hereafter acquired. At Mar. 31, 1927, there had been invested in these properties \$37,732,536, representing expenditures for the acquisition and development of the Pit River Project, including the construction of the most important series of power plants of the Company's entire hydro electric system. With the completion on July 18, 1925, of Pit Plant No. 3, the aggregate installed capacity of these Pit River plants aggregates 235,926 H. P., or approximately one-half of the total capacity of all of the hydro electric plants owned by the Company. These bonds are also a direct first lien on the 200 mile, 220,000-volt double circuit steel tower transmission line, with a capacity of 335,000 H. P., leading from the Pit Plants to the Vaca-Dixon Substation, the approximate load center of the Company's system; the First and Refunding Bonds being also a First Mortgage on this substation.

The First and Refunding Mortgage Bonds are also secured by a direct mortgage on the entire properties of the Pacific Gas and Electric Co. now owned or hereafter acquired, subject to the prior liens of underlying mortgages, all of which have been closed as to the issuance of additional bonds to the public. The General and Refunding Mortgage is kept open for the pledging of bonds of that issue as additional security under the First and Refunding Mortgage, \$59,598,000 having been so pledged, or 62% of all General and Refunding bonds issued and outstanding.

**Sinking Fund**—Semi-annually on Feb. 1 and Aug. 1, an amount in cash at least equal in each case to the excess, if any, of  $\frac{1}{2}\%$  of the aggregate principal amount of all underlying Bonds and First and Refunding Mortgage Bonds outstanding in the hands of the public, over the then current sinking fund requirements of underlying mortgages, to be utilized in the acquisition and retirement of Bonds issued hereunder.

**General Reserve Fund**—Annually, either to expend, or in lieu thereof, to deposit cash with one of the Trustees in the aggregate not less than 4% of the total amount of underlying Bonds outstanding in the hands of the public and First and Refunding Mortgage Bonds issued and outstanding at June 30 of each year. This amount may only be expended for maintenance, repairs, replacements and renewals, for the purchase of underlying Bonds or First and Refunding Mortgage Bonds, or for extensions, enlargements and additions, or retained in the business as additional working capital, but on account of which, in any case, no bonds shall have been or may be issued.

**Trustees**—The National City Bank, New York; American Trust Company, San Francisco.

**20-Year 7% Gold, Series "A." Issued \$10,720,000.**

2% Income Tax Paid by Company.

**Dated Dec. 1, 1920. Due Dec. 1, 1940. Callable on any interest date on 60 days' notice at 110 on or before Dec. 1, 1930, and at 105 thereafter.****Interest**—June-Dec. 1, at the offices of Trustees.**20-Year 6% Gold, Series "B." Issued \$20,000,000.**

2% Income Tax Paid by Company.

**Dated Dec. 1, 1921. Due Dec. 1, 1941. Non-callable.****Interest**—June-Dec. 1, at the offices of Trustees.**30-Year 5½% Gold, Series "C." Issued \$45,000,000.**

2% Income Tax Paid by Company.

**Dated Dec. 1, 1922. Due Dec. 1, 1952. Callable on any interest date on 60 days' notice at 105.****Interest**—June-Dec. 1, in New York, Chicago or San Francisco.

**We specialize in all the bond issues of the  
PACIFIC GAS & ELECTRIC COMPANY**

**PEIRCE, FAIR & CO.**639 South Spring St.  
Los Angeles432 California St.  
San FranciscoHoge Building  
SeattleWilcox Building  
Portland

**30-Year 5% Gold, Series "D." Issued \$20,000,000.**

2% Income Tax Paid by Company.

**Dated June 1, 1925. Due June 1, 1955.** Callable on any interest date on 60 days notice at 105 on or before June 1, 1950; thereafter at 100.

**Interest**—June-Dec. 1, in New York, Chicago or San Francisco.

Series "A," "B," "C" and "D" listed on the San Francisco Stock and Bond Exchange.

Series "A," "B" and "C" listed on Los Angeles Stock Exchange.

**Bonds Authorized and Outstanding under 1st & Refunding Mortgage.**

As of Mar. 31, 1927.

<b>Outstanding, Series "A"</b> .....	\$ 10,720,000
<b>Outstanding, Series "B"</b> .....	20,000,000
<b>Outstanding, Series "C"</b> .....	45,000,000
<b>Outstanding, Series "D"</b> .....	20,000,000
<b>Reserved Against Underlying Issues</b> .....	74,782,200
<b>Cancelled in Sinking Fund</b> .....	250,000
<b>*Unissued</b> .....	79,247,800
<b>Authorized</b> .....	<b>\$250,000,000</b>

\*May be issued in series of the same or different date, maturity, interest rate and redemption provisions as may be determined by the Company. Bonds in amounts equal to and for (1) the acquisition or retirement of underlying Bonds; (2) the redemption or retirement of Bonds of another series under the mortgage; and (3) 75% of actual and reasonable expenditures for permanent extensions, enlargements and additions to the plants and the properties, provided that the consolidated net earnings for 12 consecutive calendar months, ending not more than 60 days prior to the application for the issuance of bonds, shall have been not less than  $1\frac{3}{4}$  times the annual interest charges on all underlying bonds outstanding in the hands of the public and all First and Refunding Mortgage Bonds outstanding and those to be issued.

**Pacific Gas and Electric Company General and Refunding Mortgage Gold (5%).**

2% Income Tax Paid by Company.

**Dated Dec. 1, 1911. Due Jan. 1, 1942.** Entire issue callable Jan. 1, 1937, or on any interest date thereafter on 60 days' notice at par. Prior thereto on any interest date at 105 by lot for sinking fund or in blocks of not less than \$500,000.

**Interest**—Jan.-July 1, at office of Company in San Francisco or Bankers Trust Company, New York.

**Secured by Mortgage Lien** on all property and franchises of Company, and all future extensions and acquisitions, subject only to lien of underlying divisional bonds. Are also a lien on properties of San Francisco Gas & Electric Co., Metropolitan Gas Corp., and Mutual Electric Co., now owned by Pacific G. & E. Co., subject to underlying issues aggregating \$6,928,500.

**Sinking Fund**—1% per annum of the face amount of all underlying bonds and bonds of this issue. This fund to be applied first, to meet provisions of underlying sinking funds, and balance to this issue. Should retire \$38,000,000, including underlying issues, at maturity.

**Trustees**—Bankers Trust Co., New York and Frank B. Anderson, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$ 35,795,000
<b>Reserved to Retire Underlying Bonds</b> .....	51,890,000
<b>Alive in Sinking Fund</b> .....	51,000
<b>*Reserved for Future Additions, Betterments and Extensions</b> .....	875,000
<b>Cancelled by Sinking Fund Operations</b> .....	815,000
<b>Deposited with Trustee of 1st &amp; Ref. Mtge.</b> .....	59,598,000

*We deal in all bond issues of the  
Pacific Gas & Electric Company,  
at net prices.*

Dealers in Seasoned California Bonds

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

Deposited account rate cases.....	\$ 875,000
In Treasury.....	101,000
Authorized.....	\$150,000,000

\*The Company has agreed that its General and Refunding Mortgage will be closed as to the issuance of additional bonds to the public, but kept open to the extent that bonds shall be issued under it and pledged with the Trustees of the First and Refunding Mortgage.

Gen. & Ref. Mtge. 5's listed on the New York Stock Exchange, the San Francisco Stock & Bond Exchange and the Los Angeles Stock Exchange.

All underlying mortgages closed.

Under resolutions passed by the Board of Directors of the Pacific Gas & Electric Co., on Dec. 30, 1911, and Jan. 26, 1912, and lodged with the Bankers Trust Co., New York, Trustee under the Pacific Gas & Electric General & Refunding 5% Mortgage, the mortgages securing the following bonds were declared closed and no more bonds can be issued under any of these mortgages.

**California Gas and Electric Corporation Unifying and Refunding Mortgage 5% 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1907. **Due** Nov. 1, 1937. Callable on any interest date on 60 days' notice at 110.

**Interest**—May-Nov. 1, at Company's office, San Francisco or Bankers Trust Co., New York.

**Secured by** First Lien on new property acquired or constructed by Pacific Gas & Electric Co. outside of San Francisco subsequent to Nov. 1, 1907. Direct lien, subject to various closed mortgages on all other property owned by Pacific Gas & Electric Co. outside of San Francisco.

**Sinking Fund**—1912-16, \$150,000 per annum; 1917-21, \$550,000; 1922-26, \$700,000; 1927-36, \$900,000 to cover provisions of underlying issues, in addition to its own sinking fund. Mortgage closed to further issues.

Amount in Sinking Fund, Mar. 31, 1927, not including amounts applied to underlying Sinking Funds.....\$ 4,643,000

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$15,726,000
In Treasury.....	144,000
Unissued.....	24,487,000

Authorized.....\$45,000,000

Listed on New York Stock Exchange and the San Francisco Stock & Bond Exchange.

**California Gas and Electric Corporation General Mortgage & Collateral Trust 5% 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1903. **Due** Mar. 1, 1933. Callable on any interest date on 4 weeks' notice at 110.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Sinking Fund**—Commenced Mar. 1, 1904; \$150,000 to \$400,000 annually to 1933, including sinking funds of certain constituent companies, viz.: Bay Counties, Valley Counties, California Central Gas & Electric Co. and Sacramento Electric Gas & Railway Co. 5 years from 1904 \$150,000 annually; 5 years, \$200,000; 5 years, \$250,000; 5 years, \$300,000; 5 years, \$350,000; 5 years, \$400,000.

## HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

## In Sinking Fund:

Cal. G. & E. Corp. bonds (alive).....	\$2,724,000
Subsidiary Company's bonds (alive).....	1,328,000
Subsidiary Company's bonds (cancelled).....	621,000

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\$4,673,000

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$ 2,691,000
Sinking Funds (alive).....	2,724,000
Exchanged for Unifying and Refunding.....	4,492,000
In Treasury.....	93,000

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Authorized.....\$10,000,000

Listed on San Francisco Stock &amp; Bond Exchange.

**Bay Counties Power Company 1st Consolidated Mortgage 5% Sinking Fund 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1900. **Due** Sept. 1, 1930. Not callable.**Interest**—Mar.-Sept. 1, at office of Trustee or U. S. Mortgage & Trust Co., New York.

**Sinking Fund**—Commenced June 1, 1905, 1% of bonds outstanding for 5 years; 1½% for 5 years; 2% for 5 years; 2½% for 5 years; 3% for 5 years, and is sufficient to retire about 75% of issue at maturity.

In Sinking Fund, including cash and accrued interest.....\$1,489,127

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$ 516,000
Sinking Funds (alive).....	1,482,000
Alive in Treasury.....	28,000
Reserved for Underlying Bonds.....	224,000

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Authorized.....\$2,250,000

Listed on the San Francisco Stock &amp; Bond Exchange.

**Bay Counties Power Company 2nd Mortgage Gold (6%).**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1901. **Due** Apr. 1, 1931. Callable on any interest date on 30 days' notice at 105.**Interest**—Apr.-Oct. 1, at office of Trustee.

Trustee—Wells Fargo Bank &amp; Union Trust Co., San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$206,000
Sinking Funds (alive).....	186,000
Alive in Treasury.....	5,000
Sinking Funds (cancelled).....	353,000

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Authorized.....\$750,000

**Nevada County Electric Power Company 1st Mortgage Gold (6%).**

Income Tax Not Paid by Company.

**Dated** Oct. 1, 1898. **Due** Oct. 1, 1928. Not callable.**Interest**—Apr.-Oct. 1, at office of Trustee.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee—Wells Fargo Bank &amp; Union Trust Co., San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$ 30,000
Retired.....	115,000
In Treasury.....	26,000

---

Authorized.....\$171,000

Twenty-nine years ago we underwrote the bond financing of the first long distance transmission line of the **PACIFIC GAS & ELECTRIC** system. Detailed information regarding its securities furnished and orders executed

San Francisco  
New York  
London

**E. H. Rollins & Sons**

Founded 1876

Los Angeles  
Boston  
Chicago

**Yuba Electric Power Company 1st Mortgage Gold (6%).**

Income Tax Not Paid by Company.

**Dated** June 1, 1899. **Due** Jan. 1, 1929. Not callable.**Interest**—June-Dec. 1, at office of Trustee.

Bay Counties Power Co. 1st 5's reserved to retire this issue.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$168,000
<b>Retired</b> .....	18,000
<b>Authorized</b> .....	\$186,000

**Valley Counties Power Company 1st Mortgage 5% Sinking Fund 28-Year Gold.**  
2% Income Tax Paid by Company.**Dated** May 1, 1902. **Due** May 1, 1930. Not callable.**Interest**—May-Nov. 1, at office of Trustee, or U. S. Mortgage & Trust Co., New York.

Guaranteed by endorsement by Bay Counties Power Co.

**Sinking Fund**—Commenced Nov. 1, 1905, and is sufficient to retire about 75% of bonds at maturity; for 5 years, 1% of bonds outstanding each year; 5 years, 1½%; 5 years, 2%; 5 years, 2½%; 5 years, 3%.

Amount in Sinking Fund, including cash and accrued interest.....\$1,787,022

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$1,155,000
<b>Sinking Funds (alive)</b> .....	1,258,000
<b>Alive in Treasury</b> .....	87,000

<b>Authorized</b> .....	\$2,500,000
Listed on the San Francisco Stock & Bond Exchange.	

**California Central Gas & Electric Company 1st Mortgage Gold (5%).**

Income Tax Not Paid by Company.

**Dated** Aug. 1, 1901. **Due** Aug. 1, 1931. Not callable.**Interest**—Feb.-Aug. 1, at office of Trustee.**Sinking Fund**—Commenced Aug. 1, 1902, 2% annually bonds outstanding. Bonds to be kept alive.

Amount in Sinking Fund, including cash and accrued interest.....\$1,082,015

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$ 327,000
<b>Sinking Funds (alive)</b> .....	658,000
<b>In Treasury</b> .....	15,000

<b>Authorized</b> .....	\$1,000,000
Listed on the San Francisco Stock & Bond Exchange.	

**Sacramento Electric, Gas and Railway Company 5% 1st Mortgage Gold.**

Income Tax Not Paid by Company.

**Dated** Nov. 1, 1897. **Due** Nov. 1, 1927. Callable for sinking fund only at 103.**Interest**—May-Nov. 1, at office of Company, San Francisco, or Bankers Trust Co., New York.**Sinking Fund**—Will retire \$525,000 at maturity, 1902-6, \$5,000 annually; 1907-11, \$10,000; 1912-16, \$20,000; 1917-21, \$30,000; 1922-26, \$40,000.

Trustee—American Trust Company, San Francisco.

Our Trading Department will furnish reliable, close markets on practically all **Pacific Gas and Electric bond** issues, listed or unlisted.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO



<b>Outstanding, Mar. 31, 1927</b> .....	<b>\$1,128,000</b>
Sinking Fund Cancelled.....	525,000
Sinking Funds (alive).....	735,000
Alive in Treasury.....	112,000

Authorized.....**\$2,500,000**

**The Standard Electric Company of California 1st Mortgage Gold (5%).**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1899. **Due** Sept. 1, 1939. Not callable.

**Interest**—Mar.-Sept. 1, at Company's office, San Francisco, or Bankers Trust Co., New York.

Guaranteed by California Gas & Electric Corp.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	<b>\$1,555,900</b>
Retired, deposited under Un. & Ref. Mtge.....	2,599,000
Retired, deposited under Gen. & Ref. Mtge.....	2,000
Sinking Fund, Cancelled.....	52,000
Alive in Sinking Funds.....	755,100
Alive in Treasury.....	36,000

Authorized.....**\$5,000,000**

**Blue Lakes Water Company 6% 45-Year 1st Mortgage Gold.**

Income Tax Not Paid by Company.

**Dated** Mar. 15, 1893. **Due** Mar. 15, 1938. Not callable.

**Interest**—Mar.-Sept. 15, at Company's office, San Francisco, or Bankers Trust Co., New York.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	<b>\$ 632,000</b>
In Sinking Funds (alive).....	10,000
In Sinking Funds (cancelled).....	2,000
Unissued (Closed).....	4,275,000
In Treasury.....	81,000

Authorized.....**\$5,000,000**

**United Gas and Electric Company 1st Mortgage (5%) Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1902. **Due** July 1, 1932. Not callable.

**Interest**—Jan.-July 1, at Company's office, San Francisco, or Bankers Trust Co., New York.

**Sinking Fund**—Commenced July, 1907. Sufficient to retire entire issue at maturity. For 5 years, 2% of bonds outstanding each year; 5 years, 3%; 5 years, 4%; 5 years, 5%; 5 years, 6%.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	<b>\$ 818,000</b>
Alive in Sinking Funds of Allied Companies.....	97,000
In Treasury.....	50,000
In Sinking Funds (cancelled).....	1,035,000

Authorized.....**\$2,000,000**

Listed on the San Francisco Stock & Bond Exchange.

**Central California Electric Company 5% 1st Mortgage 30-Year Gold.**

2% Income Tax Paid by Company.

TELEPHONE US FOR ACCURATE INFORMATION REGARDING ANY STOCKS OR BONDS OF THE PACIFIC GAS AND ELECTRIC CO.

**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE

LOS ANGELES

SAN FRANCISCO

OAKLAND

**Dated** May 1, 1903. **Due** May 1, 1933. Callable on any interest date at 110.

**Interest**—May-Nov. 1, in New York.

Guaranteed principal and interest by South Yuba Water Company.

**Sinking Fund**—None.

Trustee—Madison Trust Co., New York.

In Treasury Mar. 31, 1927.....	\$ 1,000
Deposited under Unifying and Refunding Mtge.....	848,000
Deposited under General and Refunding Mtge.....	1,000
Authorized.....	\$850,000

**Suburban Light and Power Company 1st Mortgage 30-Year 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Aug. 1, 1908. **Due** Aug. 1, 1938. Not callable.

**Interest**—Feb.-Aug. 1, at office of the Company, San Francisco.

Trustee—Oakland Bank, Oakland.

<b>Outstanding</b> , Mar. 31, 1927.....	\$220,500
Alive in Sinking Funds.....	29,500
Authorized.....	\$250,000

**San Francisco Gas and Electric Company General Mortgage Sinking Fund 30-Year Gold (4½%).**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1903. **Due** Nov. 1, 1933. Nos. 1 to 4,000 to be drawn by lot for Sinking Fund at 105. Nos. 4,001 and above not callable.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by First Mortgage on all property of S. F. Gas & Electric Co., subject, upon a portion of the property, to undermentioned prior liens.

**Sinking Fund**—\$105,000, Nov. 1, annually 1906-1933.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 31, 1927.....	\$ 5,660,000
Cancelled by Sinking Fund.....	2,100,000
In Sinking Funds of Allied Companies (alive).....	307,000
In Treasury.....	189,000
Retired under General and Refunding Mtge.....	105,000
Unissued Closed.....	1,639,000
Authorized.....	\$10,000,000

**Pacific Gas Improvement Company 1st Mortgage 4% Gold.**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1900. **Due** Sept. 1, 1930. Callable on 4 weeks' notice in 11th year at 110; thereafter at a premium decreasing ½ of 1% each year.

**Interest**—Quarterly, Mar.-June-Sept.-Dec. 1, at office of Trustee.

**Sinking Fund**—Commenced 1901; at least \$20,000 annually.

San Francisco Gas & Electric 4½'s reserved to retire this issue.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 31, 1927.....	\$ 169,000
Cancelled by Sinking Fund.....	753,000
In Treasury.....	7,000
Retired under Gen. & Ref. Mtge.....	321,000

Authorized.....\$1,250,000  
Listed on the San Francisco Stock & Bond Exchange.

**PACIFIC GAS & ELECTRIC COMPANY—All Issues**

Bought—Sold—Quoted

**R. T. HARPER & CO.**

485 California St.

SAN FRANCISCO

Davenport 503

**Mutual Electric Light Company in San Francisco, 5% 1st Mortgage 30-Year Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1904. **Due** June 1, 1934. Callable on any interest date on 7 months' notice at 110.

**Interest**—June-Dec. 1, at office of Trustee or U. S. Mortgage & Trust Co., New York.

**Sinking Fund**—Beginning June 1, 1909, 2½% of all bonds issued, each year.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Mar. 31, 1927.....	\$111,000
Cancelled by Sinking Fund.....	116,000
Alive in Sinking Funds.....	12,000
Unissued (Mortgage Closed).....	150,000
In Treasury.....	11,000

Authorized.....\$400,000

**Metropolitan Gas Corporation 1st Mortgage 5% Sinking Fund 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 25, 1911. **Due** Dec. 1, 1941. Callable on any interest date on 5 days' notice at par.

**Interest**—June-Dec. 1, at office of Company.

**Sinking Fund**—\$25,000 per annum, Nov. 1.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Mar. 31, 1927.....	\$ 988,500
Cancelled by Sinking Fund.....	326,000
In Treasury.....	6,000
Alive in Sinking Funds.....	47,500

Authorized.....\$1,368,000

**Northern California Power Company Consolidated Refunding and Consolidating Mortgage 5% Sinking Fund 40-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1908. **Due** Dec. 1, 1948. Total issue callable on any interest date on 60 days' notice at 110 on and after Dec. 1, 1915.

**Interest**—June-Dec. 1, at Company's office in San Francisco or U. S. Mortgage & Trust Co., New York.

**Secured** by First Lien on 27,000 H. P. modern hydro-electric generating plants, on large portions of transmission and distributing lines and on future additions, not acquired subject to prior liens. Direct Lien subject to underlying mortgage bonds on 10,000 additional H. P. generating capacity, on real estate, on entire present system (gas, electric and water) and on future additions, which may be acquired subject to prior liens.

**Sinking Fund**—Commencing Dec. 1, 1913, 1% of bonds outstanding to be kept alive.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 31, 1927.....	\$ 3,896,000
Reserved for Prior Liens.....	1,578,000
In Treasury.....	63,000
Alive in Sinking Funds.....	473,000
Unissued.....	3,990,000

Authorized.....\$10,000,000

*We deal in all bond issues of the  
Pacific Gas & Electric Company,  
at net prices.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

Earnings restrictions 2 times all interest on bonds. Depreciation and maintenance reserve of 15% of gross earnings must be deducted before determining net income applicable for bond interest, in matter of issuance of further bonds.

Listed on the San Francisco Stock & Bond Exchange.

**Northern California Power Company 1st Mortgage 5% Sinking Fund 30-Year Gold.**  
2% Income Tax Paid by Company.

**Dated** June 1, 1902. **Due** June 1, 1932. Not callable.

**Interest**—June-Dec. 1, at office of Trustee or Corn Exchange National Bank, New York.

**Sinking Fund**—June 1, 1902-1907, 3½% gross earnings; 1908-1917, 4%; 1918-1931, 4½%, annually.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$ 361,000
Reserved for Prior Liens.....	52,000
Alive in Sinking Fund.....	173,000
Exchanged for N. C. P. Cons. 5% (cancelled).....	24,000
Sinking Fund (cancelled).....	344,000
Alive in Treasury.....	46,000

Authorized.....\$1,000,000

Listed on the San Francisco Stock & Bond Exchange.

**Keswick Electric Power Company 1st Mortgage 5% 30-Year Gold.**  
2% Income Tax Paid by Company.

**Dated** June 1, 1901. **Due** June 1, 1931. Not callable.

**Interest**—June-Dec. 1, at office of Trustee.

**Sinking Fund**—\$5,000 per annum.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$ 13,000
Alive in Sinking Fund.....	9,000
Retired.....	178,000

Authorized.....\$200,000

**Battle Creek Power Company 1st Mortgage 5% 30-Year Gold.**  
2% Income Tax Paid by Company.

**Dated** Feb. 2, 1906. **Due** Feb. 2, 1936. Not callable.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Sinking Fund**—Commencing 1911, \$20,000 per annum if total is outstanding, if less, pro rata.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$ 54,000
Cancelled.....	916,000
Alive in Sinking Fund.....	23,000
In Treasury.....	7,000

Authorized.....\$1,000,000

**The Redding Water Company 1st Mortgage 5%.**  
Income Tax Not Paid by Company.

**Dated** Mar. 1, 1907. **Due** Mar. 1, 1936. Not callable.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Sinking Fund**—\$2,000 per annum.

**BONDS AND INVESTMENT SECURITIES**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

Trustee—American Trust Company, San Francisco.	
Alive in Treasury, Mar. 31, 1927.....	\$10,000
Retired.....	50,000
Authorized.....	\$60,000

**Sacramento Valley Power Company 1st Mortgage 6% 20-Year Gold.**

Income Tax Not Paid by Company.

**Dated** May 1, 1909. **Due** May 1, 1929. Callable at 105 after May 1, 1919.

**Interest**—May-Nov. 1, at office of Trustee.

**Sinking Fund**—Commencing May 1, 1912, 2½% of bonds outstanding to be kept alive.

Trustee—Anglo-California Trust Co., San Francisco.	
<b>Outstanding</b> , Mar. 31, 1927.....	\$115,800
Alive in Sinking Funds.....	252,700
In Treasury.....	12,500
Retired.....	119,000
Authorized.....	\$500,000

**The Sacramento Valley Power Company 1st and Refunding Mortgage 6% Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1911. **Due** July 1, 1941. Callable at 105 after July 1, 1914.

**Interest**—Jan.-July 1, at office of Trustee.

**Sinking Fund**—1917-1921, 1% annually of bonds outstanding; 1922-1926, 1½%; 1927-1936, 2%; 1937-1941, 2½%.

Trustee—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 31, 1927.....	\$ 435,000
In Treasury.....	5,000
Retired.....	60,000
Held by Trustee, not to be issued.....	1,000,000
Reserved for Prior Liens.....	400,000
Authorized.....	\$2,000,000

**CALIFORNIA TELEPHONE AND LIGHT COMPANY.**

Ownership acquired in Apr., 1923, by Pacific Gas and Electric Company, which owns the entire outstanding stock.

Organized under the laws of Cal., Nov. 23, 1911. Owns and operates an electric distribution and telephone system in Sonoma, Lake, Napa and Mendocino Counties, Cal. Electric energy purchased from the Pacific Gas and Electric Company for redistribution. Sales of electric energy in 1926 aggregated 8,402,867 K. W. H. On Dec. 31, 1926, serving 9,062 customers with electric light, heat and power.

In Jan., 1927, telephone properties were sold to The Pacific Telephone and Telegraph Co.

Capital.	Authorized.	Outstanding.
Preferred, 6% Cum., \$100.....	\$4,000,000	\$550,031.91
Common, \$100.....	6,000,000	764,850.00

**Dividends**—Preferred, quarterly 6% per annum.

Common—None.

**BONDS.**

**California Telephone and Light Company 1st Mortgage Gold (6%).**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1913. **Due** Apr. 1, 1943. Callable on any interest date on 4 weeks' notice at 107½.

**Interest**—Apr.-Oct. 1, at office of Trustee or The National City Company of New York, New York.

**Secured by First Lien** on all property now owned or hereafter acquired.

**Sinking Fund**—Commencing July, 1916, 1½% annually of bonds outstanding, 1916-1925; 2% annually from July, 1926, until maturity.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Mar. 31, 1927</b> .....	\$ 726,100
Retired by Sinking Fund.....	457,400
Alive in Sinking Fund of Allied Company.....	326,000
In Treasury of Allied Company.....	7,000
Reserved for 90% of New Improvement.....	3,483,500
<b>Authorized</b> .....	<b>\$5,000,000</b>

Listed on the San Francisco Stock and Bond Exchange.

### COAST VALLEYS GAS AND ELECTRIC COMPANY.

\*Controlled since Nov., 1923, by Standard Gas & Electric Co., a subsidiary of H. M. Byllesby & Co., Chicago, Ill., through ownership of all Common stock.

Organized under the laws of Cal., Mar. 20, 1912. Supplies gas and electricity to Monterey, Pacific Grove, Salinas and adjacent territory, and electricity to King City and adjacent territory, Cal. The Company owns the water system at Salinas and King City.

On Dec. 31, 1922, the Company acquired all the physical properties of the Del Monte Light & Power Company serving Pebble Beach and East Monterey.

In 1924 purchased the electric distribution system at Gonzales, Cal.

#### Plants:

Electric—Steam generating plants (1) 300 K. W. at Salinas, (2) 1,000 K. W. at Monterey and (3) 75 K. W. at King City. A connection is made at Salinas with the power lines of the Pacific Gas and Electric Co. Lessee of Sierra & San Francisco Power Co., having a capacity of 32,000 K. W. Practically 100% of Company's energy is purchased, the steam plants being used only in case of emergency.

Gas—(1) at Monterey, daily generating capacity of 1,200,000 cu. ft. and holder capacity of 157,000 cu. ft.; (2) at Salinas, daily generating capacity of 600,000 cu. ft. and holder capacity of 230,000 cu. ft.

<b>Operating Statistics.</b>	1925.	1926.
Electric Consumers.....	9,790	10,526
Gas Consumers.....	4,455	4,680
Water Consumers.....	1,914	1,989
Electric Energy Generated.....	1,450 K. W. H.	530 K. W. H.
Electric Energy Purchased.....	43,102,920 K. W. H.	50,521,308 K. W. H.
Gas Output.....	132,878,000 Cu. ft.	175,920,000 Cu. ft.

\*On Apr. 27, 1927, it was announced that, effective as of May 1, 1927, Pacific Gas and Electric Co. had purchased the interest of H. M. Byllesby & Co. in and would assume control of this Company subject to the approval of the Railroad Commission.

**Officers**—J. J. O'Brien, Pres.; James F. Pollard, Vice-Pres. & Gen. Mgr.; H. L. Jackman, A. L. Chickering, R. J. Graf, Vice-Pres.; E. N. Hoffman, Sec. & Gen. Aud.; Phillip S. George, Treas.; M. A. Morrison, Dorothy E. Donahue, Asst. Secs.; T. W. Snell, Supt.

**Executive Committee**—J. J. O'Brien, Halford Erickson, A. L. Chickering.

**Directors**—A. L. Chickering, Halford Erickson, P. S. George, R. J. Graf, E. N. Hoffman, H. L. Jackman, J. J. O'Brien, James F. Pollard, T. W. Snell.

Head Office—Salinas, Cal.

Annual meeting—2nd Wed. in Mar.

<b>Capital.</b>	Authorized.	*Outstanding.
Preferred, Series "A" Cum., 6%, Convertible, \$100.....	\$ 500,000	\$ 422,400
Preferred, Series "B" Cum., 7%, \$100.....	2,500,000	1,912,500
Common, \$100.....	3,000,000	3,000,000

\*As of Mar. 15, 1927. Up to Dec. 31, 1926, \$76,000 Series "A" Preferred stock had been converted into Series "B" Preferred stock.

On July 25, 1924, the \$500,000 Preferred Cum. 6% stock was reclassified as Preferred Cum. 6% Series "A" stock and \$2,500,000 Preferred Cum. 7% Series "B" stock was authorized.

**Preferred Stock Provisions**—Series "A" and "B" equally preferred as to assets and dividends over common. Callable at 110.

Series "A" convertible into Series "B" on the basis of 1 share of Series "A" plus \$14 cash for 1 share of Series "B." Such Series "A" so converted can not be reissued.

**Dividends**—Preferred, Series "A," 6% per annum, quarterly, from Oct. 1, 1924.

Preferred, Series "B," 7% per annum, quarterly, from Oct. 1, 1924.

Preferred, paid 6% per annum, quarterly, from Apr. 1, 1922, to July 1, 1924.

Common—In 1925, and 1926, paid 3%; 1924, none.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Operating Exp., Deprecia- tion, etc.	Net.	Interest, etc.	Balance.
1922.....	\$ 671,795	\$500,257	\$171,538	\$ 98,846	\$ 72,692
1923.....	794,845	556,048	238,797	92,125	146,672
1924.....	900,015	648,414	251,601	137,950	113,651
1925.....	1,068,994	733,879	335,115	144,627	190,488
1926.....	1,260,595	928,034	332,561	121,870	210,691

#### BALANCE SHEET, DEC. 31.

	1925.	1926.
<b>Assets.</b>		
Fixed Capital.....	\$6,827,405	\$7,553,679
Cash and Special Deposits.....	43,891	98,577
*Accounts Receivable.....	243,560	301,061
Materials and Supplies.....	107,656	144,055
Prepaid Expenses.....	4,356	5,576
Deferred Accounts.....	93	.....
Unamortized Discount on Securities & Expense.....	108,457	104,312
<b>Total Assets.....</b>	<b>\$7,335,418</b>	<b>\$8,207,260</b>

\*Includes \$134,966 due from sale of securities, 1925; \$123,446, 1926.

<b>Liabilities.</b>		
Capital Stock.....	\$4,105,500	\$5,185,200
Subscriptions to Preferred Stock.....	178,000	95,300
Funded Debt.....	1,866,000	1,837,000
Due Parent Company.....	218,314	.....
Accounts Payable.....	106,088	119,883
Interest and Taxes Accrued.....	93,502	104,029
Accrued for Dividends.....	.....	59,528
Consumers Deposits.....	53,200	19,755
Reserve for Accrued Depreciation.....	287,432	307,550
Reserves.....	109,197	148,201
Corporate Surplus.....	318,185	330,814
<b>Total Liabilities.....</b>	<b>\$7,335,418</b>	<b>\$8,207,260</b>

#### BONDS.

**Coast Valleys Gas and Electric Company 1st Mortgage Sinking Fund 40-Year 6% Gold.**  
2% Income Tax Paid by Company.

**Dated Mar. 1, 1912. Due Mar. 1, 1952.** Callable on any interest date on 30 days' notice at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee, or U. S. Mortgage & Trust Co., New York.

Secured by First Mortgage on all property now owned or hereafter acquired.

**Sinking Fund**—Commencing Mar. 1, 1918, 1% of amount of bonds outstanding each year.

Trustee—American Trust Company, San Francisco.

Original Market—Coast Valleys Gas & Electric Co. 1st Mtge. 6% Bonds and 6% and 7% Preferred Stocks  
Underwritten by Ourselves and Associates

Offices  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

<b>Outstanding, Mar. 15, 1927</b> .....	<b>\$ 1,813,000</b>
<b>Held by Sinking Fund (alive)</b> .....	<b>187,000</b>
<b>*Unissued</b> .....	<b>8,000,000</b>
<b>Authorized</b> .....	<b>\$10,000,000</b>

\*Directors may fix rate of interest on unissued bonds, not to exceed 6%; can only be issued for 80% of further additions and extensions.

#### **SIERRA AND SAN FRANCISCO POWER COMPANY.**

\*Company was acquired by H. M. Bylesby & Co. in 1924 from the California Railway & Power Co. and for the present is owned by Standard Gas and Electric Company.

\*On Apr. 27, 1927, it was announced that, effective as of May 1, 1927, Pacific Gas and Electric Co. had purchased the interest of H. M. Bylesby & Co. in and would assume control of this Company subject to the approval of the Railroad Commission.

Organized under the laws of Cal., May 29, 1909. (See previous edition of Walker's Manual for predecessor companies and later acquisitions.) Owns hydro-electric power developments, consisting of 3 generating plants aggregating 46,498 H. P., namely (1) Stanislaus Power House, rated capacity of 36,448 H. P., located on the Stanislaus River in Tuolumne Co., below the River's junction with its North Fork, (2) Spring Gap Power House, rated capacity of 8,040 H. P., located up stream from the Stanislaus Power House, and (3) Phoenix Power House, rated capacity of 2,010 H. P., located on the South Fork of the Stanislaus River; also water storage reservoirs above the plants situated within a water shed in the high Sierra Nevada Mountains having a drainage area of 340 sq. miles; and one steam-electric generating station of 28,944 H. P. capacity located in the City of San Francisco, Cal. The total electric generating capacity is 75,442 H. P. Owns transmission system comprising 578 miles of high tension lines and distributing lines of 1,168 miles.

Company proposes to enlarge its Spring Gap plant to double its present capacity.

The above properties are operated under a lease to the Pacific Gas & Electric Co. from Dec. 31, 1919, for 15 years. Rental \$50,000 per year, first two years 1920-1921; \$100,000, 1922; \$150,000 for each year thereafter, and in addition thereto interest on all outstanding bonds, special reserve for bond discount and expense, special depreciation fund, maintenance and taxes.

Also owns substations in San Francisco in which are located motor generating electric sets, aggregating 20,500 K. W. capacity belonging to Market St. Railway.

Also owns real estate, timber lands and gold bearing gravel in Calaveras Co., Cal.

Melones Power Development—As of Jan. 2, 1925, the Company entered into an agreement with Oakdale and South San Joaquin Irrigation Districts whereby the districts will construct a dam and reservoir on the Stanislaus River, known as the Melones Dam and the Company will construct a hydro-electric power plant of 27,000 K. W. installed capacity below the dam, paying for the use of the Districts' water for power purposes, \$64,680.50 semi-annually, until \$5,175,000 is paid, and 7½ miles of transmission lines to connect the plant with its present transmission system. Until the termination of the lease of the Company's properties to Pacific Gas & Electric Co., a party to the above agreement, the latter Company shall have the rights and will assume all the obligations of Sierra and San Francisco Power Co. under the above agreement and is itself proceeding with the construction of the plant; on the termination of the lease all rights, title and obligations pertaining to the power plant and said agreement revert to Sierra and San Francisco Power Co. This project is nearing completion and probably will be placed in operation the Summer of 1927.

**Officers**—John J. O'Brien, Pres.; Robert J. Graf, B. W. Lynch, Samuel Kahn, Allen L. Chickering, Vice-Pres.; Alma L. Ferguson, Sec.; B. B. Stith, Treas.; J. J. Madden, M. A. Morrison, Wm. G. Pohl, Asst. Secs. & Asst. Treas.

**Directors**—Allen L. Chickering, Geo. N. Rooker, Halford Erickson, Robert J. Graf, H. L. Jackman, Harry F. Jackson, H. H. Jones, Samuel Kahn, John J. O'Brien.

#### **SIERRA AND SAN FRANCISCO POWER COMPANY First Mortgage 5% Bonds**

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & CO.**

New York  
Boston  
Chicago  
Atlanta



Executive Office—231 So. La Salle St., Chicago, Ill.

Head Office—625 Market St., San Francisco.

Annual meeting—Last Wed. in Feb.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$20,000,000	\$20,000,000

Dividends—62½ cents per share paid in 1926.

†Non-Operating Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.
1922.....	\$112,061	\$49,501	\$ 62,560
1923.....	163,880	46,455	117,425
1924.....	175,267	47,427	127,840
1925.....	171,908	54,402	117,506
1926.....	171,471	52,999	118,472

†In accordance with terms of lease dated Dec. 31, 1919, the Pacific Gas and Electric Co. agrees, commencing Jan. 1, 1920, to assume liability for interest on outstanding bonds of Sierra and San Francisco Power Co., and pay such interest as it becomes due. Liability for interest is, therefore, omitted from the General Balance Sheet of Sierra and San Francisco Power Co.

**BALANCE SHEET AS OF DEC. 31.**

<b>Assets.</b>	1925.	1926.
Plant, Property, Right, etc .....	\$38,998,396	\$39,069,549
Due from Affiliated Companies.....	321,630	222,423
Special Deposit in Lieu of Mortgaged Property Sold.....	725	725
Cash.....	33,097	50,613
Accounts Receivable Net.....	554,319	533,880
Materials and Supplies.....	8,187	.....
Insurance Unexpired and Prepaid Accounts .....	2,488	2,925
Deferred Accounts in process of Amortization.....	1,352	9,670
Unamortized Debt Discount and Expense.....	501,206	480,723
<b>Total.....</b>	<b>\$40,421,400</b>	<b>\$40,370,508</b>
<b>Liabilities.</b>		
Common Capital Stock.....	\$20,000,000	\$20,000,000
Funded Debt.....	19,956,000	19,956,000
Accounts Payable.....	1,750	5,108
Accrued Interest.....	11,330	.....
Accrued Dividends.....	100,000	.....
Retirement Reserve.....	142,672	142,601
Other Reserves.....	93,834	143,139
Surplus.....	115,814	123,660
<b>Total.....</b>	<b>\$40,421,400</b>	<b>\$40,370,508</b>

**BONDS.**

Interest on the bonds below payable by Pacific Gas and Electric Co. until Dec. 31, 1935.

**Sierra and San Francisco Power Company 1st Mortgage 5% 40-Year Gold.**

2% Income Tax Paid by Company.

Dated Aug 1, 1909. Due Aug. 1, 1949. Callable on any interest date on 60 days' notice at 110.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by First Mortgage on all property.

Sinking Fund—None.

Trustee—U. S. Mortgage & Trust Co., New York.

**SIERRA AND SAN FRANCISCO POWER CO.—All Issues**

**Bought—Sold—Quoted**

**R. T. HARPER & CO.**

**485 California St.**

**SAN FRANCISCO**

**Davenport 503**

**Outstanding, Dec. 31, 1926**.....\$10,500,000

**Authorized**.....\$30,000,000

Listed on New York Stock Exchange and Los Angeles Stock Exchange.

**Sierra and San Francisco Power Company 2nd Mortgage 40-Year Gold.**

**Series A 6%.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1909. Due Jan. 1, 1949.** Callable on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by Second Mortgage** on all property. Equally secured with Series "B" bonds below.

**Sinking Fund**—None.

**Trustee**—American Exchange-Irving Trust Co., New York.

**Outstanding, Mar. 15, 1927**.....\$1,000,000

**Authorized**.....\$1,000,000

**Series B 5%.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1909. Due Jan. 1, 1949.** Callable on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

Equally secured with Series "A" Bonds above.

**Sinking Fund**—None.

**Trustee**—American Exchange-Irving Trust Co., New York.

**Outstanding, in hands of Public, Mar. 15, 1927**.....\$8,456,000

**In Treasury**.....44,000

**Authorized**.....\$8,500,000

Listed on Los Angeles Stock Exchange.

#### **WESTERN STATES GAS AND ELECTRIC COMPANY.**

\*Controlled by Standard Gas & Electric Co., through ownership of a majority of the stock of Western States Gas & Electric Company of Delaware which owns \$2,125,000 Preferred Stock and \$3,230,000 Common Stock of Western States Gas & Electric Co. of California.

Organized under the laws of Cal., Nov. 30, 1910. Owns in fee the properties formerly operated by American River Electric Co., Stockton Gas & Electric Corp., Richmond Light & Power Corp., Humboldt Gas & Electric Co., North Mountain Power Co., Eureka Lighting Company and Central Natural Gas Company. Also owns the capital stock of El Dorado Power Company, organized on Jan. 4, 1921, under laws of Cal. Owns and operates hydro-power, electric and gas utilities and various other appurtenant properties, which serve diversified agricultural, manufacturing, mining enterprises and lighting in the central and northern part of Cal.

In the Stockton Division the Company owns and operates 2 hydro-electric generating plants (32,830 H. P.) and 1 steam-electric generating plant (2,010 H. P.) which are interconnected by approximately 256 miles of high voltage transmission line extending through the counties of San Joaquin, Sacramento, El Dorado, Calaveras and Amador; gas works and natural gas wells and gas distribution system in the City of Stockton; electric sub-stations and distribution systems in Stockton, Elk Grove, Florin, Galt, Lockeford, Placerville, Plymouth, Sheldon and numerous other towns located in the counties of San Joaquin, Sacramento, El Dorado, Calaveras and Amador.

**We specialize in WESTERN STATES GAS & ELECTRIC CO. Securities**

Current Market Quotations and other detailed information promptly furnished on request

**WM. CAVALIER & CO.**

Investment Securities  
SAN FRANCISCO

OAKLAND

BERKELEY

In connection with the development of the El Dorado and American River hydro-electric projects on the south fork of the American River, the Company owns water rights and has developed storage reservoirs which have present capacity of 32,500 acre feet. This storage is to serve as a basis for the ultimate development of the El Dorado project to 80,000 H. P., 26,800 H. P. of which was put in operation in Jan., 1924.

In the Richmond Division, the Company owns and operates the electric distribution system in the City of Richmond and the territory surrounding it in Contra Costa County. This division is not interconnected with the Company's Stockton Division. Electric energy is purchased from Pacific Gas and Electric Co.

In the Eureka Division the Company owns and operates 1 hydro-electric power plant (2,640 H. P.) on the Trinity River near Junction City, Trinity County, and a 9,380 H. P. steam plant in the City of Eureka which are interconnected and 194 miles of high voltage transmission line. Owns and operates in the City of Eureka a gas works with a gas distribution system; and electric distribution system in Eureka, Arcata, Alton, Blue Lake, Carlotta, Ferndale, Fields Landing, Fortuna, Hydesville, Junction City, Rio Dell, Rhonerville and Loleta, all in Humboldt County.

\*On Apr. 27, 1927, it was announced that, effective as of May 1, 1927, Pacific Gas and Electric Co. had purchased the interest of H. M. Byllesby & Co. and would assume control of this Company subject to the approval of the Railroad Commission.

#### PHYSICAL STATISTICS OF THE COMPANY, AS OF DEC. 31, 1926.

##### Hydro-electric generating power plants:

Name of Station.	Location.	Installed Capacity, H. P.
1. American River.....	S. Fork Amer. Riv. 6 miles above Placerville.....	6,030
2. El Dorado.....	So. Fork Amer. Riv. 17 miles above Placerville.....	26,800
3. Junction City.....	On Trinity River, Humboldt County.....	2,640
Total Installed Hydro.....		35,470 H. P.

##### Steam generating power plants:

Name of Station.	Location.	Installed Capacity H. P.
1. Station "B".....	Stockton.....	2,010
2. Steam Plant.....	Eureka.....	9,380
Total Installed Steam.....		11,390 H. P.
Total Hydro and Steam.....		46,860 H. P.

##### Gas Plants:

Location.	Daily Capacity Cu. Ft.	Capacity of Holders.
1. Stockton.....	3,100,000	990,000
2. *Stockton (13 Flowing Wells).....		
3. Eureka.....	880,000	180,000
Totals.....	3,980,000 Cu. Ft.	1,170,000 Cu. Ft.

\*Natural Gas.

#### OPERATING STATISTICS AS OF DEC. 31.

	1925.	1926.
Electric Customers.....	38,266	39,773
Gas Customers.....	14,569	15,499
Total Electric and Gas Customers.....	52,835	55,272
K. W. H. Output.....	128,571,450	128,836,865
Total K. W. connected.....	100,286	110,627
Miles of pole line.....	1,863	1,787
Gas Output M. Cu. Ft.....	668,745	692,167
Miles of gas mains.....	242	253

*We deal in all bond issues of the  
Western States Gas & Electric Company  
at net prices.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

**Officers**—John J. O'Brien, Pres.; Robert J. Graf, Vice-Pres., Asst. Sec. & Asst. Treas.; Samuel Kahn, H. H. Jones, F. C. Gordon, Vice-Pres.; A. L. Chickering, Vice-Pres. & Asst. Sec.; B. F. Wellington, Jr., Sec. & Treas.; Herbert List, B. B. Stith, Asst. Treas. & Asst. Secs.; Geo. N. Rooker, M. A. Morrison, Asst. Secs.; J. D. Baker, Asst. Treas.

H. H. Jones, Mgr. Stockton Division; H. L. Jackman, Mgr. Eureka Division; Geo. N. Rooker, Mgr. Richmond Division.

**Directors**—A. L. Chickering, E. N. D'Oyly, Robert J. Graf, Samuel Kahn, J. E. Kelly, John J. O'Brien, B. F. Wellington, Jr.

Executive Office—231 So. La Salle St., Chicago.

Head Office—Stockton, Cal.

Annual meeting—Nov. 15.

**Capital.**

	Authorized.	Outstanding.
Preferred, 7% Cum., \$100 .....	\$10,000,000	\$6,695,500
Common, \$100 .....	5,000,000	3,981,500

**Preferred Stock Provisions**—Preferred as to assets and dividends. Redeemable at 115. In case of liquidation receives 100.

**Dividends**—Preferred, 7% per annum, quarterly, from Mar. 15, 1911.

Common, discontinued June 1, 1923.  $2\frac{1}{4}\%$  per annum, monthly, from Oct. 1, 1915, to June 1, 1923.

**Combined Earnings**—Year ended Mar. 31.

	Gross.	Operating Expenses.	Net.	Interest.	Depreciation.	Balance
1914 .....	\$1,082,457	\$ 605,802	\$ 476,655	\$ 268,381	\$ 60,000	\$148,274
1915 .....	1,138,817	595,201	543,616	276,036	60,000	207,580
1916 .....	1,205,694	621,442	584,252	284,664	90,000	209,588
1917 .....	1,270,176	658,086	612,090	295,147	60,000	256,943
1918 .....	1,456,568	808,113	648,455	336,215	62,500	249,740
1919 .....	1,691,661	1,013,340	678,321	362,608	72,500	243,213
1920 .....	1,996,481	1,176,521	819,960	384,789	82,500	302,289
1921 .....	2,306,009	1,499,114	806,895	394,475	92,500	301,975
1922 .....	2,574,252	1,725,711	848,541	428,170	102,500	325,670
1923 .....	2,751,195	1,788,635	962,560	508,298	112,500	341,762
1924 .....	3,096,455	1,903,272	1,193,183	563,974	135,000	494,208

Year ended Dec. 31.

1924 .....	\$3,246,113	\$1,789,408	\$1,456,706	\$ 930,555	\$172,505	**\$353,646
1925 .....	3,240,057	1,589,071	1,650,986	1,006,071	.....	**\$44,915
1926 .....	3,407,593	1,603,023	1,804,570	981,422	.....	**\$23,148

\*Before Amortization amounting to \$75,208. \*\*Before Amortization and Depreciation.

**BALANCE SHEET, DEC. 30.**

<b>Assets.</b>	1925.	1926.
Plant Property, Rights and Franchises .....	\$25,820,049	\$26,525,796
Unamortized Debt, Discount & Expense .....	1,784,835	1,677,901
Investments .....	33,165	33,165
Sinking Funds .....	135,196	135,275
Cash .....	939,570	627,498
Due from Affiliated Companies .....	78,537	.....
Accounts and Notes Receivable Net .....	342,197	351,066
Materials and Supplies .....	446,296	384,237
Prepaid Accounts .....	2,498	1,383
Insurance Unexpired .....	5,903	5,482

**CALIFORNIA PUBLIC UTILITY BONDS**

Bought—Sold—Quoted

**R. T. HARPER & CO.**

485 California St.

SAN FRANCISCO

Davenport 503

	1925.	1926.
Receivable from Securities Sale.....	\$228,775	.....
Deferred Accounts in process of Amortization.....	14,936	\$39,783
<b>Total Assets.....</b>	<b>\$29,831,957</b>	<b>\$29,781,586</b>
<b>Liabilities.</b>		
Preferred Capital Stock.....	\$ 6,172,700	\$ 6,695,500
Common Capital Stock.....	3,981,500	3,981,500
Bonds 1st and Ref. (Now First) 5's due 1941.....	3,597,500	3,332,500
1st & Un. Mtg. 6% Series "A".....	8,850,000	8,850,000
15-Yr. Notes 1937 Series "A" 6%.....	5,000,000	5,000,000
Accounts Payable.....	152,010	238,752
Notes Payable.....	500,000	.....
Standard Gas and Electric Company.....	.....	20,486
Interest and Dividends Accrued.....	386,540	383,057
Taxes Accrued.....	214,484	217,590
Customers' Deposits.....	68,303	80,662
Retirement Reserve.....	687,056	756,474
Other Reserves.....	76,386	79,587
Surplus.....	145,478	145,478
<b>Total Liabilities.....</b>	<b>\$29,831,957</b>	<b>\$29,781,586</b>

**BONDS.****Western States Gas & Electric Company 1st and Refunding (Now 1st) Mortgage Sinking Fund 5% Gold.**

2% Income Tax Paid by Company.

**Dated June 1, 1911. Due June 1, 1941. Callable at 105 on any interest date on 30 days' notice.**

**Interest—June-Dec. 1, at office of Trustee.**

**Sinking Fund—**Payable on June 1, and Dec. 1 each year as follows: Dec. 1, 1912, to June 1, 1914,  $\frac{1}{2}\%$  of bonds certified; Dec. 1, 1914, June 1, 1919, 1%; Dec. 1, 1919-June 1, 1941,  $1\frac{3}{4}\%$ .

**Trustee—Girard Trust Co., Philadelphia.**

<b>Outstanding, Dec. 31, 1926.....</b>	<b>\$3,332,500</b>
Retired to date through Sinking Fund Operation.....	2,655,000
Deposited as Collateral under First & Unified Mtge.....	1,724,000

**Mortgage Closed.**

**Western States Gas and Electric Company 1st and Unified Mortgage.**

**Dated March 1, 1922. Authorizing \$100,000,000.**

**Secured by** First Mortgage on all properties of El Dorado Power Co., including its new hydro-electric plant, and by direct mortgage on all properties of Western States Gas and Electric Co., subject to outstanding 1st and Ref. Mtge. 5% Bonds. Additionally secured by deposits of \$1,724,000 par value 1st and Ref. 5% bonds due 1941. Any additional bonds released under underlying mortgage must be deposited with Trustee hereunder.

**Sinking Fund—**Commencing Mar. 1, 1928, annually, 2% of total outstanding bonds including underlying bonds, which Sinking Fund will be credited with the cash payments to the Sinking Fund of the 1st and Ref. Mtge. bonds. Cash deposited for the Sinking Fund of the 1st and Unified Mtge. bonds may be withdrawn by the Company for permanent extensions and additions, for which no bonds may be issued, or for the redemption of bonds.

**Trustee—The Bank of California, N. A., San Francisco.**

**6% Gold, Series "A." Issued \$8,850,000.**

2% Income Tax Paid by Company.

**We specialize in WESTERN STATES GAS & ELECTRIC COMPANY Securities**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

**Dated Mar. 1, 1922. Due Mar. 1, 1947.** Callable on 30 days' notice prior to Mar. 1, 1932, at 107½%, thereafter at ½ of 1% less each year.

**Interest**—Mar.-Sept. 1, at office of Trustee, or in New York.

**Bonds Authorized and Outstanding under 1st and Unified Mortgage.**

<b>Outstanding, Series "A," Dec. 31, 1926.....</b>	<b>\$ 8,850,000</b>
<b>*Unissued.....</b>	<b>91,150,000</b>
<b>Authorized.....</b>	<b>\$100,000,000</b>

\*May be issued in series, of such dates, maturities, rates and redemption provisions as determined by the Company. No bonds of a maturity prior to that of the Series "A" Bonds may be issued while any Series "A" Bonds are outstanding. May be issued to retire underlying bonds, or bonds of other series under this mortgage, or for 75% of the cost of permanent additions or extensions to properties provided that annual net earnings shall for 12 consecutive months ending within 60 days prior to application for the issuance of additional bonds have been equal to at least 1¼ times annual interest charges on all bonds (including underlying bonds) then outstanding, including those to be issued.

**NOTES.**

**Western States Gas and Electric Company 15-Year Gold.**

**Dated Oct. 1, 1922. Authorizing \$20,000,000.**

A general obligation of the Company. The Trust Agreement provides that no additional mortgage (except purchase money mortgages) shall be placed upon the property of the Company unless Notes issued hereunder shall be secured equally and ratably with the other obligations secured by such mortgage.

All Notes issued hereunder will be dated Oct. 1, 1922, and will mature Oct. 1, 1937.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

**6% Gold Notes—Series "A." Issued \$5,000,000.**

**2% Income Tax Paid by Company.**

**Dated Oct. 1, 1922. Due Oct. 1, 1937.** Callable on 30 days' notice to and including Oct. 1, 1927, at 105; thereafter to and including Oct. 1, 1932, at 102½; thereafter at 100.

**Interest**—Apr.-Oct. 1, in New York and San Francisco.

**Notes Authorized and Outstanding under Trust of Oct. 1, 1922.**

<b>Outstanding, Series "A," Dec. 31, 1926.....</b>	<b>\$ 5,000,000</b>
<b>*Unissued.....</b>	<b>15,000,000</b>
<b>Authorized.....</b>	<b>\$20,000,000</b>

\*May be issued in series, of such rate and redemption provisions as determined by the Company, only when net earnings shall for 12 consecutive months ending within 60 days prior to application for the issuance of Notes have been equal to at least 1½ times the annual interest charges on all bonds of the Company then outstanding and on all these notes then outstanding including those about to be issued, or for the purpose of retiring notes of other series.

**PACIFIC LIGHTING CORPORATION.**

Organized under the laws of Cal., May 21, 1907, as a holding company, to succeed Pacific Lighting Company, organized in 1886, to acquire and own electric and gas companies in California. Besides other holdings the corporation owns the entire issue of common stocks of Los Angeles Gas & Electric Corporation, Southern Counties Gas Company, and Industrial Fuel Supply Co. and holds a substantial amount of common stock of the Pacific Gas & Electric Company.

In Jan., 1926, acquired Madera Gas Co. and Turlock Gas Co.

**For map of properties see insert.**

**WESTERN STATES GAS & ELECTRIC COMPANY**  
First & Unified Mortgage 6% Bonds—Due 1947

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**Officers**—C. O. G. Miller, Pres.; A. Schilling, Vice-Pres.; R. W. Miller, Vice-Pres. & Treas.; F. W. Van Sicklen, Bernard W. Ford, Vice-Pres.; A. T. Wilson, Sec.

**Directors**—Charles H. Dickey, Bernard W. Ford, Richard K. Ham, C. F. Michaels, C. O. G. Miller, R. W. Miller, A. Schilling, Rudolph Schilling, F. W. Van Sicklen, D. G. Volkmann, Geo. F. Volkmann.

Office—433 California St., San Francisco.

Annual meeting—3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 5% Cum., \$100.....	\$ 5,000,000	\$ 257,500
Preferred, 6% Cum., \$100.....	*25,000,000	9,742,500
Common, \$100.....	70,000,000	10,250,000

‡As of Apr. 1, 1927.

\*\$257,500 reserved for conversion of 5% Preferred Stock.

5% and 6% Preferred stocks and Common stock listed on the San Francisco Stock & Bond Exchange.

6% Preferred stock listed on Los Angeles Stock Exchange.

**Capital Changes**—Original authorized capital consisted of \$20,000,000 divided into \$10,000,000 5% Cum. Preferred stock par \$100, and \$10,000,000 Common stock par \$100. 1 share of Preferred and 1 share of Common stock were issued for each share of stock, 40,000 shares total, of Pacific Lighting Company. Stockholders were allowed to subscribe for additional shares of Preferred at \$60 per share and Common at \$10 per share; 1,615 shares of Preferred and 8,000 shares of Common having been issued on such terms.

On Dec. 28, 1925, total authorized capital increased to \$100,000,000, \$100 par value shares, consisting of \$5,000,000 5% Cum. Preferred stock, \$25,000,000 6% Cum. Preferred stock, and \$70,000,000 Common stock. Stockholders owning the old 5% Cum. Preferred stock, of which there was \$4,162,000 outstanding, were given and have the right to exchange same for new 6% Cum. Preferred stock share for share plus a payment of \$10 per share. 39,045 shares converted to Apr. 1, 1927.

**Preferred Stock Provisions**—5% Preferred and 6% Preferred subject to redemption on any dividend date at \$100 for 5% Preferred and at \$105 for 6% Preferred, on 60 days' notice. In case of voluntary or involuntary liquidation both classes of Preferred entitled to 100 and dividends. No distinctions exist between the 2 classes of Preferred except as to dividends and redemption price, and neither are entitled to subscribe for or purchase any common stock now or hereafter authorized. Both equally preferred as to assets and dividends over Common.

**Dividends**—Preferred, 5% per annum, quarterly, from Aug. 10, 1907. Payable dates changed from 10th to 15th on Aug. 15, 1915, regular quarterly since.

Preferred 6% per annum, quarterly, from Apr. 15, 1926, date of initial dividend.

Common—16% per annum, quarterly, from Feb. 15, 1926. 10% per annum, quarterly, from Feb. 15, 1925 to Nov. 15, 1925; 16% per annum, quarterly Nov. 15, 1923 to Nov. 15, 1924; 14% Aug. 15, 1920 to Aug. 15, 1923; 12% Nov. 15, 1917 to May 15, 1920; 10% Aug. 15, 1916 to Aug. 15, 1917; 8% Feb. 10, 1913 to May 15, 1916; 6% May 10, 1912 to Nov. 10, 1912; 5% Aug. 10, 1911 to Feb. 10, 1912; 4% Nov. 10, 1910 to May 10, 1911; 3% Nov. 10, 1909 to Aug. 10, 1910; initial dividend of 75 cents per share paid Nov. 10, 1909.

Stock Dividend—10% paid Dec. 1922; 80% paid Dec. 1924.

<b>Earnings</b> —Year ended Dec. 31. (Consolidated, Pacific Lighting Corp. and Controlled Subsidiaries.)	1925.	1926.
Gross Revenues.....	\$21,948,160	\$24,390,865
*Operating Expenses, Taxes, Interest, etc.....	13,668,630	18,946,785
Depreciation.....	2,429,062	3,010,537
Balance.....	\$ 2,925,234	\$ 2,433,543

PACIFIC LIGHTING CORPORATION *Preferred Stock and Bonds*

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS







Preferred Dividends.....	\$ 208,100	\$ 523,293
Common Dividends.....	949,997	1,639,856
Surplus.....	\$ 1,767,137	\$ 270,394

\*Includes dividends paid on L. A. Gas & Elec. Corp. Preferred Stock and So. Counties Gas Co. Preferred Stock.

**Recapitulation of Earnings**—(Consolidated, Pacific Lighting Corp., and Controlled Subsidiaries).

	Gross.	*Operating Exp., Maint., Interest & Taxes.	Deprecia- tion.	Balance.	Dividends.	Surplus.
1921.....	\$ 9,841,705	\$ 8,190,028	\$ 743,543	\$ 908,134	\$ 880,100	\$ 28,034
1922.....	12,037,727	9,512,282	886,127	1,639,318	880,100	759,218
1923.....	12,849,632	9,876,390	1,100,827	1,872,415	973,579	898,836
1924.....	16,204,334	12,228,869	1,338,870	2,636,594	1,052,900	1,583,694
1925.....	21,948,160	13,668,630	2,429,062	2,925,234	1,158,097	1,767,137
1926.....	24,390,865	18,946,785	3,010,537	2,433,543	2,163,149	270,394

\*Includes dividends paid on L. A. Gas & Elec. Corp. Preferred Stock, and 1925 and subsequent years So. Counties Gas Co. Preferred Stock.

### CONSOLIDATED BALANCE SHEET, DEC. 31, 1926.

#### Pacific Lighting Corporation and Subsidiaries.

##### Assets.

Plants, Properties and Franchises.....	\$108,943,483
Investments.....	1,541,346
Cash.....	1,964,319
Accounts and Notes Receivable.....	3,276,874
Materials and Supplies.....	1,549,406
Unamortized Discount and Expense on Securities.....	4,575,613
Insurance, Rents and Miscellaneous.....	41,947
Total Assets.....	\$121,892,988

##### Liabilities.

Preferred Stock.....	\$ 10,000,000
Common Stock.....	10,250,000
Preferred Stocks of Subsidiaries.....	21,553,900
Paid on Subscriptions to Subsidiary Preferred Stocks.....	175,678
Funded Debt—Los Angeles Gas & Elec. Corp.....	\$ 41,979,578
So. Counties Gas Co.....	43,238,000
Madera Gas Co.....	10,943,400
Pacific Lighting Corp. 6% Bonds due 1940.....	40,500
Total Funded Debt.....	4,000,000
Less Sinking Fund Cash and Investments.....	\$ 58,221,900
Net Bonded Debt.....	1,437,572
Notes and Accounts Payable.....	\$ 56,784,328
Dividends Payable.....	2,908,562
Accrued Bond Interest.....	145,337
	821,234

#### PACIFIC LIGHTING CORPORATION Bonds, Preferred Stock

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

Accrued Taxes.....	\$ 1,275,283
Reserves for Depreciation.....	13,475,674
Reserves—Miscellaneous.....	351,701
Consumers' Advances for Construction.....	2,086,234
Surplus.....	2,065,057
Total Liabilities.....	\$121,892,988

**BONDS.**

**Pacific Lighting Corporation 6% Secured Gold.**

2% Income Tax Paid by Company.

**Dated Feb. 1, 1925. Due Feb. 1, 1940.** Callable on any interest date on 60 days' notice on or before Feb. 1, 1930, at 103½, thereafter premium reduces ⅛ of 1% for each expired 6 months.

**Interest—Feb.-Aug. 1, at office of Trustee.**

**Secured by** deposit of 80,000 shares of the Common Stock of Los Angeles Gas and Electric Corp.. For each \$1,000 bond retired, Trustee will release to the Company 10 shares of collateral stock.

**Sinking Fund—**Commencing Feb. 1, 1926, and every 6 months thereafter, \$120,000 in cash or bonds at par. Cash in Sinking Fund to be used to call bonds by lot. Company or Trustee have the right to purchase bonds with Sinking Fund cash, if bonds can be purchased under the call price.

**Trustee—**American Trust Company, San Francisco.

<b>Outstanding, Apr. 1, 1927</b> .....	\$4,000,000
<b>Retired by Sinking Fund</b> .....	360,000
<b>Unissued</b> .....	1,640,000

<b>Authorized</b> .....	<b>\$6,000,000</b>
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**LOS ANGELES GAS AND ELECTRIC CORPORATION.**

Common capital stock owned by Pacific Lighting Corporation.

Organized under the laws of Cal., June 22, 1909. Succeeded Los Angeles Gas and Electric Co. (which represented a consolidation in Mar. 1904, of The Los Angeles Electric Co., organized in Oct. 1882, and Los Angeles Lighting Co., organized in Nov. 1889) and Pasadena Consolidated Gas Co., (organized in Apr. 1886) and subsequently acquired other minor properties. Supplies gas and electric light and power in the City of Los Angeles and controls all of the gas business in Pasadena, South Pasadena, Monterey Park, Alhambra, Huntington Park, Hawthorne, San Gabriel and San Marino, together with a portion of the gas business of Vernon, Inglewood, Maywood, Culver City and other suburban districts, serving an estimated population of over 1,650,000.

Owens and operates gas plant which consists of 21 sets of generating apparatus, having a rated capacity of 95,000,000 cu. ft. in 24 hours, together with necessary scrubbers, condensers, purifiers, etc. The gas holders have a combined capacity of 69,270,000 cu. ft. On Jan. 1, 1927, this plant served 339,736 consumers through 2,737 miles of gas mains.

Owens and operates a steam generating electric power plant located in the City of Los Angeles, of 98,787 H. P. capacity, and also a new steam generating electric power plant at Seal Beach, Orange Co., the first unit of 46,900 H. P. having gone into service in June, 1925, and which is designed for an ultimate capacity of 250,000 to 500,000 H. P. The distributing system comprised 6,400 miles of main wire and 59 miles of underground conduits. Jan. 1, 1927, these plants served 133,155 consumers. Total connected load about 353,515 H. P.

**For map of properties, see insert opposite page 241.**

**We have been closely connected since 1908 with the financing of the  
LOS ANGELES GAS & ELECTRIC system. Detailed information on  
its securities furnished and orders executed**

San Francisco  
New York  
London

**E. H. Rollins & Sons**  
*Founded 1876*

Los Angeles  
Boston  
Chicago

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The following meters were installed:		Gas.	Electric.	Total.
Jan. 1, 1904.....		27,576	6,158	33,734
Jan. 1, 1909.....		62,605	17,414	80,019
Jan. 1, 1914.....		122,020	36,086	158,106
Jan. 1, 1919.....		147,616	40,638	188,254
Jan. 1, 1920.....		155,565	43,096	198,661
Jan. 1, 1921.....		169,164	47,386	216,550
Jan. 1, 1922.....		191,258	55,697	246,955
Jan. 1, 1923.....		222,895	68,572	291,467
Jan. 1, 1924.....		268,631	89,643	358,274
Jan. 1, 1925.....		306,318	111,075	417,393
Jan. 1, 1926.....		326,018	123,416	449,434
Jan. 1, 1927.....		339,736	133,155	472,891

#### Operating Statistics—Year ending Dec. 31.

	1925.	1926.
Total Electric Energy Output of System.....	184,683,171 K. W. H.	213,459,806 K. W. H.
Total Gas Output of System.....	17,733,104,000 Cu. Ft.	19,188,811,000 Cu. Ft.

**Officers**—W. B. Cline, Chairman of the Board; Wm. Baurhyte, Pres.; A. B. Day, Exec. Vice-Pres. & Gen. Mgr.; C. S. Vance, Vice-Pres.; W. E. Houghton, Vice-Pres. & Treas.; T. P. McCrea, Sec.; F. E. Seaver, Asst. Sec.; H. L. Phelps, Asst. Treas.

**Directors**—Wm. Baurhyte, W. B. Cline, A. B. Day, W. E. Houghton, H. L. Masser, T. P. McCrea, C. O. G. Miller, Paul Overton, A. Schilling, C. S. Vance, Wm. M. Van Dyke.

Head Office—810 So. Flower St., Los Angeles.

Annual meeting—First Wed. in March.

#### Capital.

	Authorized.	**Outstanding.
*Preferred, 6% Cum., \$100.....	\$30,000,000	\$19,053,900
Common, \$100.....	30,000,000	14,000,000

Preferred stock listed on the San Francisco Stock and Bond Exchange and on the Los Angeles Stock Exchange.

\*\$19,356,000 par value had been sold to Apr. 1, 1927, of which \$19,149,400 was fully paid for and issued.

\*\*As of Dec. 31, 1926, paid in.

On July 25, 1924, Capital Stock was increased from \$30,000,000, all shares of \$100 par value, (divided into 100,000 shares of 6% Cumulative Preferred Stock and 200,000 shares of Common Stock) to \$60,000,000, all shares of \$100 par value, (divided into 300,000 shares of 6% Cumulative Preferred Stock and 300,000 shares of Common Stock).

On Sept. 30, 1926, \$1,500,000 Common Stock was sold for cash to Pacific Lighting Corp.

Preferred stock has preference as to assets and dividends. Not callable.

**Dividends**—Preferred quarterly 6% per annum, Feb., May, Aug., Nov. 15, since May 15, 1921.

\*Common—1914, 6%; 1915, 6%; 1916, 7.2%; 1917, 7.2%; 1918, 7.2%; 1919, 7.4%; 1920, 8.4%; 1921, 8.4%; 1922, 8.4%; 1923, 8.7%; 1924, 8.75%; 1925, 9%; 1926, 9.75%.

\*Common dividends have been paid every year since organization in 1909.

Stock Dividend of 25% paid July 26, 1924.

**Bonded Debt Statement at Mar. 15, 1927.**

	In hands of Public	*Alive in Sinking Funds	**Treasury Bonds	Total per Balance Sheet
First & Refunding 5's.....	\$ 4,891,000	\$ 155,000	\$1,283,000	\$ 6,329,000
L. A. G. & E. Co. 5's.....	1,077,000	916,000	.....	1,993,000

#### LOS ANGELES GAS AND ELECTRIC COMPANY

Information Furnished Upon Request

Members  
San Francisco  
Stock and  
Bond Exchange

**WALSH-O'CONNOR & CO.**

Brokers

345 MONTGOMERY ST., SAN FRANCISCO

Members  
New York  
Stock Exchange

## Gen'l &amp; Refunding Mtge.:

Series "D" 6's.....	\$ 1,937,500			\$ 1,937,500
Series "E" 5½'s.....	4,999,500			4,999,500
Series "F" 5½'s.....	3,809,000			3,809,000
Series "G" 6's.....	4,000,000			4,000,000
Series "H" 6's.....	7,545,000			7,545,000
Series "I" 5½'s.....	8,952,000			8,952,000
Total Underlying Bonds.....	\$37,211,000	\$1,071,000	\$1,283,000	\$39,565,000
First and Gen'l Mtge.:				
Series of 5's Due 1961.....	\$10,000,000			\$10,000,000
Grand Total.....	\$47,211,000	\$1,071,000	\$1,283,000	\$49,565,000

\*In addition \$1,728,000 First and Refunding bonds and \$1,861,500 Gen. and Refunding bonds have been retired by the sinking funds.

\*\*Reserved for First & Refunding Sinking Fund requirements.

## Earnings—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest Charged to Operation.	Depre- ciation.	Balance.
1914.....	\$4,433,460	\$2,599,239	\$1,834,221	\$421,344	\$842,158	\$570,719
1915.....	4,345,908	2,546,940	1,798,968	424,541	730,863	643,564
1916.....	4,833,266	2,659,774	2,173,492	418,414	748,723	1,006,355
1917.....	5,031,074	3,044,981	1,986,093	389,823	773,384	822,886
1918.....	4,973,022	3,292,387	1,680,635	381,781	565,724	733,130
1919.....	6,076,930	4,096,183	1,980,747	381,946	605,975	992,826
1920.....	7,698,247	5,563,834	2,134,413	424,845	663,645	1,045,923
1921.....	9,733,818	7,403,591	2,330,227	714,169	743,543	872,515
1922.....	11,915,365	8,065,436	3,849,929	1,170,637	886,127	1,793,165
1923.....	12,717,442	7,888,135	4,829,307	1,579,478	1,100,819	2,149,010
1924.....	16,056,722	9,446,604	6,610,118	2,157,713	1,338,870	3,113,535
1925.....	17,049,593	9,848,989	7,200,604	2,549,146	1,682,910	2,968,548
1926.....	17,611,710	10,070,791	7,540,919	2,445,039	*2,220,545	2,875,335

\*Includes Amortization.

## BALANCE SHEET, DEC. 31.

Haskins & Sells Audit.

Assets.	1925.	1926.
Fixed Capital.....	**\$82,484,342	*\$87,853,578
Subscribers to Capital Stock.....	318,493	90,583
Cash and Deposits.....	848,096	866,034
Notes Receivable.....	11,836	2,218
Accounts Receivable.....	4,007,503	2,464,481
Interest and Dividends Receivable.....	8,957	3,159
Investments.....	11,075	11,075
Materials and Supplies.....	1,694,117	1,114,931
Other Current Assets.....	9,174	10,549
Sinking Funds.....	1,344,678	1,436,572
Treasury Securities.....	1,361,000	1,283,000
Prepaid Expenses.....	20,674	2,985
Unamortized Disc. & Exp. on Securities.....	3,787,002	3,737,718
Miscellaneous.....	11,593	17,565
Total Assets.....	\$95,918,540	\$98,894,448

LOS ANGELES GAS AND ELECTRIC CORPORATION *First and General*  
Mortgage Gold Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

\*Includes \$1,233,682 Fixed Capital under construction and \$153,070 Donations in aid of construction.

\*\*Includes \$599,528 Fixed Capital under construction and \$307,468 Donations in aid of construction.

Liabilities.	1925.	1926.
Capital Stock (incl. installments paid).....	\$31,406,194	\$33,229,578
Capital Stock Subscriptions.....	318,493	90,583
*Funded Debt.....	47,626,000	46,460,500
Accounts Payable.....	1,198,865	1,551,434
Interest and Taxes Accrued.....	1,733,626	1,766,591
Miscellaneous.....	1,211,815	1,416,378
Reserve for Depreciation.....	8,999,740	10,507,726
Corporate Surplus.....	3,423,807	3,871,658
<b>Total Liabilities.....</b>	<b>\$95,918,540</b>	<b>\$98,894,448</b>

\*Includes \$1,283,000, 1926 and \$1,361,000, 1925 bonds held in Treasury.

### BONDS.

As of Mar. 15, 1927.

#### Los Angeles Gas and Electric Company General Gold 5%.

2% Income Tax Paid by Company.

**Dated** July 1, 1904. **Due** July 1, 1934. No call provision.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by mortgage on all property except Pasadena Gas property.

**Sinking Fund**—From July 1, 1907, \$35,000 annually; bonds kept alive.

Amount in Sinking Fund, Mar. 15, 1927.....\$1,212,877

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding**, Mar. 15, 1927.....\$1,077,000

In Sinking Funds, alive.....916,000

Mortgage closed.

Listed on the San Francisco Stock and Bond Exchange.

#### Los Angeles Gas and Electric Corporation First & Refunding Mortgage 5%.

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1909. **Due** Sept. 1, 1939. Callable at 105 on any interest date on 15 days' notice.

**Interest**—Mar.-Sept. 1, at office of Trustees, or National Bank of Commerce, New York.

**Secured** by a First Mortgage on all property of the Corporation and a general mortgage on real estate recently acquired in the Bandini Industrial District for a site upon which to erect new gas works in the future and subject to underlying bonds thereon.

**Sinking Fund**—Beginning July 1, 1910; annual payments equal to 2% of outstanding amount of First and Refunding and Underlying bonds, less additions during preceding year to sinking funds of underlying mortgages.

Trustees—Wells Fargo Bank & Union Trust Co., San Francisco, and Harris Trust & Savings Bank, Chicago.

**Outstanding**, Mar. 15, 1927.....\$4,891,000

Held in Treasury for Sinking Fund requirements.....1,283,000

Held in Sinking Funds, alive.....155,000

Cancelled by Sinking Fund.....1,728,000

Mortgage closed.

We specialize in LOS ANGELES GAS & ELECTRIC CORPORATION Securities

## PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

**Los Angeles Gas and Electric Corporation General and Refunding Mortgage.****Dated March 1, 1921. (Closed Mortgage.)**

**Security**—All bonds issued and outstanding hereunder are secured by a direct mortgage on all the properties of the Corporation, now owned or hereafter acquired, subject to underlying mortgages.

**Sinking Fund**— $1\frac{3}{4}\%$  annually, in cash or par value bonds under this mortgage, commencing May 1, 1922, of aggregate bonded indebtedness of the Corporation outstanding on the preceding Mar. 15, less sinking fund payments made and applied on underlying issues during preceding 12 months.

**Interest** on all issues payable at offices of Trustees and U. S. Mortgage and Trust Co., New York.

**Trustees**—American Trust Company, San Francisco; Security Trust & Savings Bank, Los Angeles.

**7% Gold, Series "A."**

Issued and Retired \$2,500,000.

Dated Mar. 1, 1921. Due Mar. 1, 1926.

**7% Gold, Series "B."**

Issued and Retired \$3,500,000.

Dated June 1, 1921. Due June 1, 1931. Callable June 1, 1926, on 90 days' notice at 105, and at  $\frac{1}{2}\%$  less each June 1 thereafter. (Called for June 1, 1927.)

**7% Gold, Series "C."**

Issued and Retired \$1,500,000.

Dated Sept. 1, 1921. Due June 1, 1931. Callable June 1, 1926, at 105 on 90 days' notice, and at  $\frac{1}{2}\%$  less each June 1 thereafter. (Called for June 1, 1927.)

**6% Gold, Series "D."**

Authorized and Issued \$2,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1922. Due Mar. 1, 1942. Callable Mar. 1, 1932, on 90 days' notice at 110, less 1% each Mar. 1 thereafter.

**Interest**—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

**5½% Gold, Series "E."**

Authorized and Issued \$5,000,000.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due June 1, 1947. Callable June 1, 1932, on 90 days' notice at 107½; less ½% each June 1 thereafter.

**Interest**—June-Dec. 1, in New York, San Francisco or Los Angeles.

**5½% Gold, Series "F."**

Authorized and Issued \$4,000,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1923. Due Mar. 1, 1943. Callable on Mar. 1 of any year to and including 1928, on 90 days' notice at 107½; less ½% each Mar. 1 thereafter.

**Interest**—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

**6% Gold, Series "G."**

Authorized and Issued \$4,000,000.

2% Income Tax Paid by Company.

Dated Sept. 1, 1923. Due Mar. 1, 1942. Callable Mar. 1, 1932, on 90 days' notice at 110, less 1% each Mar. 1 thereafter.

**Interest**—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

**LOS ANGELES GAS & ELECTRIC CORPORATION**  
General and Refunding Mortgage Bonds

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**6% Gold, Series "H."**  
Authorized and Issued \$8,000,000.  
2% Income Tax Paid by Company.

**Dated Jan. 1, 1924. Due Mar. 1, 1942.** Callable Mar. 1, 1932, on 90 days' notice at 110, less 1% each Mar. 1 thereafter.

**Interest—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.**

**5½% Gold, Series "I."**  
Authorized and Issued \$12,000,000.  
2% Income Tax Paid by Company.

**Dated Oct. 1, 1924. Due Oct. 1, 1949.** Callable on Oct. 1 of any year to and including 1939 on 90 days' notice at 105, less ½% each Oct. 1 thereafter.

**Interest—Apr.-Oct. 1, in New York, San Francisco or Los Angeles.**

**Bonds Authorized and Outstanding under General and Refunding Mortgage.**

As of Mar. 15, 1927.

Outstanding, Series "D".....	\$ 1,937,500
Outstanding, Series "E".....	4,999,500
Outstanding, Series "F".....	3,809,000
Outstanding, Series "G".....	4,000,000
Outstanding, Series "H".....	7,545,000
Outstanding, Series "I".....	8,952,000

Total Outstanding.....	\$31,243,000
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Reserved to be issued for deposit in sinking fund created under this mortgage.....	\$ 9,500,000
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**Mortgage otherwise Closed.**

Matured—Series "A," Entire Issue, due Mar. 1, 1926.....	\$ 2,500,000
Retired by Call, Series "B" June 1, 1927.....	3,500,000
Retired by Call, Series "C" June 1, 1927.....	1,500,000
Reacquired and Cancelled, Series "I" Mar. 9, 1927.....	1,895,500
Retired by Sinking Fund—Series "D".....	62,500
Retired by Sinking Fund—Series "E".....	500
Retired by Sinking Fund—Series "F".....	191,000
Retired by Sinking Fund—Series "H".....	455,000
Retired by Sinking Fund—Series "I".....	1,152,500

Total.....	\$11,257,000
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Series "D," "E," "F," "G," "H" and "I" listed on the San Francisco Stock and Bond Exchange.

**Los Angeles Gas and Electric Corporation First and General Mortgage.**

**Dated Sept. 1, 1926. Authorizing at present a maximum of \$150,000 to be outstanding which may be increased by action of stockholders.**

This mortgage is a joint obligation of Los Angeles Gas and Electric Corporation and Los Angeles Lighting Company.

The Trust Indenture under which First and General Mortgage bonds may be issued, provides that so long as any of the First and General Mortgage Bonds remain outstanding and unpaid, no debt, lien or other obligation which would be a prior charge thereto, may be created. The Trust Indenture also provides that no additional bonds may be issued under any of the underlying mortgages, except to fulfill sinking fund requirements.

**Security—All bonds issued and outstanding hereunder are secured by a direct first mortgage on certain real estate in Los Angeles County, covering approximately**

**LOS ANGELES GAS & ELECTRIC CORP. General & Refunding Mtge. Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

**ORIGINAL UNDERWRITERS**

PORTLAND  
SEATTLE



125 acres in the Bandini Industrial District on which to erect new gas works in the future, acquired from Los Angeles Lighting Co., as of Sept. 29, 1926 and by a direct mortgage on all the properties of the Corporation now owned or hereafter acquired, subject to prior liens of underlying mortgages.

**Sinking Fund**—Commencing Sept. 1, 1927,  $\frac{1}{2}$  of 1% annually, of the par value of the largest amount of bonds at any time outstanding, including all underlying and additional bonds, less sinking fund payments made and applied on underlying issues.

**Interest**—Payable at offices of Trustees and The Pacific Coast Trust Company, 51 Broadway, New York.

Trustees—American Trust Company, San Francisco; Security Trust & Savings Bank, Los Angeles.

**Series of 5's—Due 1961.** Authorized and Issued \$10,000,000.  
2% Income Tax Paid by Company.

**Dated** Sept. 1, 1926. **Due** Sept. 1, 1961. Callable on any interest date on 60 days' notice at 105 up to and including Dec. 31, 1941; thereafter decreasing  $\frac{1}{4}$  of 1% each year.

**Interest**—Mar.-Sept. 1, in New York, San Francisco or Los Angeles.

**Bonds Authorized and Outstanding under First and General Mortgage.**

<b>Outstanding, Series of 5's, Mar. 15, 1927</b> .....	<b>\$ 10,000,000</b>
<b>*Unissued</b> .....	<b>140,000,000</b>
<b>Authorized</b> .....	<b>\$150,000,000</b>

\*May be issued in such series, interest rates, etc., as determined by the Board of Directors and as defined in the Deed of Trust for 75% of actual expenditures for permanent extensions, enlargements and additions to properties of the Corporation, or any of its subsidiaries, provided net earnings for 12 months ending not more than 60 days prior to application for issuance of additional bonds shall have been equal to at least  $1\frac{1}{4}$  times interest charges on total aggregate bonded indebtedness, including bonds proposed to be issued. Bonds may be issued for 80% of such expenditures provided net earnings equalled at least 2 times interest charges. Bonds may be issued par for par for refunding purposes.

### SOUTHERN COUNTIES GAS COMPANY OF CALIFORNIA.

Controlled by Pacific Lighting Corp. through ownership of entire Common stock.

Organized under the laws of Cal., Feb. 27, 1911, to combine under one management several contiguous gas properties in Los Angeles and Orange Cos. The Company acquired the entire properties of the Piedmont Gas Co., Covina Gas Co. and Orange County Gas Co., and the gas plants and distributing systems of the Southern California Edison Co. at Santa Ana and Whittier. In 1916 acquired the property of the Long Beach Consolidated Gas Co. and the gas properties of the Southern California Edison Co. located in the Santa Monica Bay and the Pomona Districts. In 1919 acquired the properties of the Ontario-Upland Gas Co., also the gas properties of the Southern California Edison Co. located in Santa Barbara and Montecito, and the gas properties located in Ventura Co. In 1922 acquired the Municipal Gas Distributing System of the City of Newport Beach. The Company is supplying 71 cities and towns in Los Angeles, Orange, San Bernardino, Santa Barbara and Ventura Counties. The business field of the Company comprises practically all of the suburban territory adjacent to Los Angeles, with the exception of Pasadena and Redondo.

In 1924 sold to the City of Long Beach its gas distributing system, holders, equipment and real estate within the city limits of Long Beach.

The Company distributes without competition natural gas for domestic and industrial purposes throughout the above territory, having a population estimated at 500,000, serving over 111,945 customers. The Company's system includes gathering lines to bring natural gas from principal fields of southern California to compressor

*We deal in*  
**Southern Counties Gas Co. Bonds,**  
*at net prices.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

plants, from which it is distributed through 417.75 miles of high pressure transmission mains and 1,776.67 miles of distribution mains. Storage capacity of gas holders is 5,608,000 cu. ft.; gas sold in 1926 approximately 11 billion cu. ft. To insure adequate service the Company operates compressor plants at Santa Ana, Brea, Ontario, Monrovia, Long Beach, Venice, Ventura and Santa Barbara for transmitting and delivering high pressure gas.

**For map of properties see insert opposite page 241.**

The Company operates for the most part under perpetual rights arising under the Constitution of California, the balance of the properties being operated under favorable long-time franchises.

**Officers**—Ferdinand R. Bain, Pres. & Gen. Mgr.; A. Schilling, Vice-Pres.; A. S. Bradford, Chas. H. Dickey, Vice-Pres.; F. S. Wade, Vice-Pres. & Mgr.; T. H. Dudley, Treas.; Walter S. McFarland, Sec.; F. E. Kester, Asst. Sec.

**Directors**—Ferdinand R. Bain, Jno. H. Bartle, A. S. Bradford, Chas. H. Dickey, T. H. Dudley, George A. McCrear, C. O. G. Miller, A. Schilling, C. M. Stone, F. S. Wade, W. B. Williams.

Head Office—810 South Flower St., Los Angeles.

Transfer Office—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Annual meeting—2nd Wed. in Jan.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., \$100.....	\$ 2,500,000	\$2,500,000
Preferred, 6% Cum., \$100.....	10,000,000	None.
Common, \$100.....	12,500,000	1,500,000

\*As of Dec. 31, 1926.

On Mar. 18, 1925, authorized Capital Stock was increased and reorganized from \$5,000,000, all shares of \$100 par value, (divided into 12,500 shares of 8% Cum. Preferred Stock, 12,500 shares of 6% Cum. Preferred Stock and 25,000 shares of Common Stock) to \$25,000,000, all shares of \$100 par value, (divided into 12,500 shares of 8% Cum. Preferred Stock and 112,500 shares of 7% Cum. Preferred Stock and 125,000 shares of Common Stock).

The issue of 8% Cumulative Preferred stock outstanding and authorized in the amount of \$1,250,000 was called for redemption as of Apr. 1, 1926, at \$102 per share. Stockholders were offered the right to exchange their holdings of 8% Cumulative Preferred share for share for 7% Cumulative Preferred Stock. The former at the rate or price of \$102. The right to exchange on this basis expired May 1, 1926.

On June 16, 1926, the authorized capital stock was increased from \$11,250,000, 7% Pfd. and \$12,500,000, Common to a total amount of \$25,000,000, consisting of \$2,500,000 7% Pfd. stock, \$10,000,000 6% Pfd. stock and \$12,500,000 Common stock, all of \$100 par value shares.

**7% Preferred Stock Provisions**—7% Cum. Preferred Stock has preference over Common Stock as to dividends and assets. Redeemable on any dividend date at 107½. No Sinking Fund.

**Dividends**—Preferred 7% per annum, quarterly, from July 15, 1925, previously on 8% Pfd. stock, 8% per annum, quarterly, from Oct. 15, 1921 to Apr. 15, 1926.

Common—1919, 3%; 1920, 4½%; 1921, 8%; 1922, 9%; 1923, 14%; 1924, 14%; 1925, 14%; 1926, 14%.

Preferred stock listed on the Los Angeles Stock Exchange.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Op. Exp., Taxes, Dep. & Main- tenance.	Net.	Interest, etc.	Balance.
1917.....	\$ 961,190	\$ 699,497	\$ 261,693	\$188,663	\$73,030
1918.....	1,505,013	1,084,515	420,498	223,631	196,867
1919.....	2,210,611	1,687,715	522,896	319,953	202,943

WE SPECIALIZE IN  
SOUTHERN COUNTIES GAS CO. of CALIFORNIA Stocks and Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

1920.....	\$2,905,358	\$2,285,851	\$ 619,507	\$372,771	\$246,736
1921.....	4,261,782	3,483,707	778,075	460,488	317,587
1922.....	5,463,904	4,229,939	1,233,965	499,750	734,215
1923.....	5,825,482	4,733,348	1,092,133	594,791	497,343
1924.....	5,299,624	3,976,665	1,322,959	658,321	664,638
1925.....	5,389,269	4,174,003	1,215,266	599,583	615,683
1926.....	6,021,361	4,676,419	1,344,942	835,431	509,511

## BALANCE SHEET, AS OF DEC. 31.

Audit by Price, Waterhouse &amp; Co.

<b>Assets.</b>	1925.	1926.
Plants and Properties.....	\$17,167,278	\$18,163,293
Merchandise and Supplies.....	397,916	429,899
Accounts and Notes Receivable.....	444,612	735,357
Cash.....	286,086	919,120
Deferred Charges.....	742,278	729,404
<b>Total Assets.....</b>	<b>\$19,038,170</b>	<b>\$20,977,073</b>
<b>Liabilities.</b>		
Common Stock.....	\$ 1,500,000	\$ 1,500,000
Preferred Stock.....	2,482,254	2,500,000
First Mtge. 5½% Bonds.....	8,526,700	8,443,400
General and Refunding Mtge. 6% Bonds.....		2,500,000
Ten-Year 8% Collateral Trust Bonds.....	218,500	
Bills and Accounts Payable and Consumers' Deposits.....	3,006,030	2,250,995
Reserves.....	1,664,833	1,973,958
Surplus.....	1,639,853	1,808,720
<b>Total Liabilities.....</b>	<b>\$19,038,170</b>	<b>\$20,977,073</b>

## BONDS.

## Southern Counties Gas Company of California 5½% 1st Mortgage 20-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated May 1, 1916. Due May 1, 1936. Callable on any interest date on 60 days' notice at 102½.

Interest—May-Nov. 1, at offices of Trustees.

Secured by a First Lien on all the properties of the Company now owned or hereafter acquired.

Sinking Fund—Commencing Feb. 1, 1923, and annually thereafter, an amount equal to 2% of outstanding bonds, one-half of this fund to be devoted to retiring bonds, balance to permanent improvements which shall not be made the basis for certification of additional bonds.

Trustees—Central Trust Co. of Illinois, Chicago, and Pacific-Southwest Trust &amp; Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1927.....	\$ 8,401,200
Retired account Sinking Fund Requirements.....	761,700
*Held in Treasury.....	837,100

Authorized.....\$10,000,000

\*To be used for sinking fund purposes only.

SOUTHERN COUNTIES GAS COMPANY First Mortgage 5½% Bonds Due 1936		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; Co.</b>	New York Boston Chicago Atlanta

**Southern Counties Gas Company of California General and Refunding Mortgage.****Dated Sept. 1, 1925. Authorizing \$100,000,000.**

**Security**—All bonds issued and outstanding hereunder are secured by a General Mortgage on all properties of the Company now owned or hereafter acquired subject to the lien of underlying bonds.

**Sinking Fund**—Annually, commencing June 1, 1926, cash equal to  $\frac{1}{2}$  of 1% of the par value of the aggregate bonded indebtedness of the Company (including bonds of this issue and all underlying bonds outstanding in hands of the public) outstanding on Mar. 1, of the year in which such payment shall become due less the amount of the cash paid and/or the aggregate par value of all Bonds deposited in the Sinking Fund of the underlying mortgages, or any increase of said Sinking Funds, during the immediately preceding 12 months. In lieu of cash the Company may deliver Bonds secured by this indenture. All bonds so delivered to be cancelled.

**Trustees**—American Trust Company, San Francisco, Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Series of 1945, 6% Gold. Issued \$2,500,000.****2% Income Tax Paid by Company.**

**Dated Nov. 1, 1925. Due Nov. 1, 1945.** Callable on any interest date on 100 days' notice, up to and including Nov. 1, 1935, at 105; thereafter decreasing  $\frac{1}{2}$  of 1% per annum.

**Interest**—May–Nov. 1, at offices of Trustees.**Bonds Authorized and Outstanding under General and Refunding Mortgage.**

As of April 1, 1927.

<b>Outstanding, 6% Series of 1945</b> .....	<b>\$ 2,500,000</b>
<b>Reserved for Prior Liens</b> .....	<b>9,004,300</b>
<b>*Reserved for Additional Improvements</b> .....	<b>88,495,700</b>
<b>Authorized</b> .....	<b>\$100,000,000</b>

\*Additional bonds may be issued only when net earnings for the preceding 12 months are at least  $1\frac{1}{4}$  times interest on the total bonded indebtedness and then only for 75% of the cost of the contemplated improvements; except that should such earnings be 2 times total interest requirements, additional bonds may be issued for 80% of such improvements. Said bonds to be issued in any number of series and may be of such denomination, to be issued and dated at such time or times to bear such rate of interest to mature at such time and to be subject to redemption and/or conversion on such terms as the Board of Directors may determine.

Bonds are listed on the Los Angeles Stock Exchange.

**PACIFIC STEAMSHIP COMPANY.**

Organized under the laws of Maine, Oct. 9, 1916. Conducts a coastwise steamship business between Pacific Coast ports in the United States and Puget Sound and Alaska. In 1925 assumed all the business theretofore conducted by the subsidiary and affiliated companies of Pacific Alaska Navigation Company, becoming successor to all the Admiral Line marine interests, except the Pacific Motorship Company, which was continued as a subsidiary of the Company. Owns Pacific Steamship Terminal Company.

Owns and operates a fleet of 22 freight and passenger vessels aggregating 62,704 gross tons and operates 1 freight and passenger vessel under charter, the 1 vessel operated, but not owned, is of 8,135 gross tons.

On Mar. 31, 1925, the Company took over all the assets of the holding Company, Pacific Alaska Navigation Co., and agreed to assume all the debts and obligations of the latter Company which was discontinued.

**We have been closely connected since 1916 with the financing of the  
SOUTHERN COUNTIES GAS CO. system. Detailed information  
on its securities furnished and orders executed**

San Francisco  
New York  
London

**E. H. Rollins & Sons**  
Founded 1876

Los Angeles  
Boston  
Chicago

**Officers**—H. F. Alexander, Pres.; R. Stanley Dollar, 1st Vice-Pres.; Chester Thorne, E. A. Stuart, A. F. Haines, Vice-Pres.; J. H. Cooper, Sec.; E. H. Hall, Treas. & Compt.

**Directors**—H. F. Alexander, M. A. Arnold, W. A. Broom, R. P. Butchart, Robert Dollar, R. Stanley Dollar, Harry H. Fair, Herbert Fleishhacker, Mortimer Fleishhacker, A. F. Haines, James D. Hoge, D. C. Jackling, E. A. Stuart, Chester Thorne, David Whitcomb.

General Office—1519 Railroad Ave. South, Seattle, Wash.

Annual meeting—2nd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$5,000,000	\$2,250,000
Common, No par value.....	50,000 shrs.	50,000 shrs.

Previously Capital Stock was authorized in the amount of \$8,000,000 consisting of \$3,000,000 preferred stock, \$100, and \$5,000,000 Common stock, \$100, of which there was outstanding at date of reorganization of Capital \$3,000,000 preferred stock and \$2,000,000 common stock. Reorganization was as of Mar. 28, 1925.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable at 110. Entitled to 110 in case of dissolution or liquidation.

**Participation**—The amount of cash dividends paid in any year on the securities of the Company junior to the preferred stock exceeding the amount necessary to pay the \$7 per share cumulative dividend on all preferred stock outstanding Jan. 1, of that year, must be distributed pro rata to the preferred stock, until the preferred stock receives not over \$10 per share for the year.

Preferred stock above \$2,250,000 may not be issued unless net earnings equal or exceed twice the annual dividend requirements on the preferred stock outstanding plus that to be issued.

Not entitled to vote unless 4 successive dividends are not paid.

**Dividends**—Preferred, 7% per annum, quarterly from May 1, 1925.

Common—None.

**Earnings**—Year ended Dec. 31.

	Gross	Op. Exp. & Taxes.	Net.	Interest, etc.	Depre- ciation.	Balance.
†1925.....	\$10,483,955	\$9,823,214	\$660,741	\$572,280	\$458,005	*\$369,544
††1926.....	10,839,835	10,097,220	742,615	359,161	331,018	52,436

\*Loss. †Consolidated Earnings of Pacific Steamship Co., Pacific Steamship Terminal Co., and Pacific Motorship Co.

††Pacific Steamship Co. only.

### BALANCE SHEET, DEC. 31, 1926.

#### Pacific Steamship Company.

Audit by Haskins & Sells.

Assets.	
Property, Steamships, Terminals, etc.....	*\$ 6,772,249
Stocks and Bonds.....	7,250
Special Deposit with Trustee.....	284,505
Cash.....	521,247
Liberty Loan Bonds (Pledged).....	15,000
**Investments in and Advances to Subsidiary Companies.....	1,361,274
Notes and Accounts Receivable.....	238,356
Claims against Underwriters.....	221,387
Materials and Supplies.....	377,563
Unamortized Bond and Capital Stock Discount.....	540,793
Unexpired Insurance.....	190,736
Uncompleted Voyage Revenues, Expenses & Misc. Unadjusted Accts.....	24,340
<b>Total Assets.....</b>	<b>\$10,554,700</b>

\*After \$4,262,270 Reserve for Depreciation.

\*\*Pacific Steamship Terminal Co., \$1,221,207; Pacific Motor Ship Co., \$140,067.

**Liabilities.**

Preferred Stock.....	\$ 2,250,000
Common Stock (50,000 shrs.).....	1,750,000
Pac. S. S. Co. 1st Mtge. 6½% Serial Bonds.....	4,750,000
Interest Payable and Cash Deposited for Serial Bonds due Jan. 1, 1927.....	284,505
Accounts Payable.....	430,059
Miscellaneous Current Liabilities.....	252,455
Reserved for Contingencies.....	51,447
Deficit of Subsidiary Companies (Deduct).....	274,643
Surplus Unappropriated.....	1,060,877
<b>Total Liabilities.....</b>	<b>\$10,554,700</b>

**BONDS.****Pacific Steamship Company 1st Preferred Marine Equipment Mortgage 6½% Serial Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1925. Due serially, 1926-1945, Jan. 1 each year, \$125,000, 1926-1927; \$150,000, 1928-1929; \$175,000, 1930-1931; \$200,000, 1932-1933; \$225,000, 1934-1935; \$250,000, 1936-1937; \$275,000, 1938; \$300,000, 1939-1940; \$325,000, 1941; \$350,000, 1942; \$400,000, 1943-1945. Callable as a whole or in part but not less than any maturity (except for Sinking Fund) on any interest date on 30 days' notice on or before Jan. 1, 1930 at 105; thereafter at 105 less ½ of 1% for each full year elapsed after Jan. 1, 1930.**

**Interest—Jan.-July 1, at office of bank Trustee, or Chase National Bank, New York.**

**Secured by a First Mortgage on all vessels now owned by the Company, or hereafter acquired. The mortgage is recorded as a preferred mortgage pursuant to the U. S. Merchant Marine Act of 1920.**

**Sinking Fund—Monthly, 1/12 of a sum equal to 5% per annum of the appraised value of the fleet; which funds shall be used with certain approvals: (a) for retirement of bonds, (b) for expenditures upon the fleet as an offset to depreciation, (c) for the acquisition of additional tonnage, provided same is subjected to the lien of this mortgage.**

**Trustees—Anglo-California Trust Co. and Grant Cordrey, San Francisco.**

<b>Outstanding, Jan. 1, 1927.....</b>	<b>\$ 4,750,000</b>
<b>Matured.....</b>	<b>250,000</b>
<b>*Unissued.....</b>	<b>10,000,000</b>
<b>Authorized.....</b>	<b>\$15,000,000</b>

\*Additional bonds maturing not later than Jan. 1, 1945, may, with certain restrictions, be issued for 66⅔% of the actual cost or sound depreciated appraised value, whichever is lower, of additional vessels, provided such vessels are subjected to this mortgage, and provided net earnings as defined, for one year preceding any proposed additional issue shall equal or exceed twice the annual interest requirements of all bonds outstanding plus those to be issued. Additional series may also be issued for refunding any bonds previously issued hereunder, and if so issued the restrictions as to earnings shall not apply.

**PACIFIC STEAMSHIP TERMINAL COMPANY.**

**Owned by Pacific Steamship Company.**

**Officers—H. F. Alexander, Pres.; J. H. Cooper, Sec.**

**Address—1519 Railroad Ave. South, Seattle, Wash.**

**BONDS.****Pacific Steamship Terminal Company 1st Mortgage and Deed of Trust 7% Serial Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated May 1, 1924. Due serially, 1931-1944, \$100,000 May 1, 1931; \$50,000 Nov. 1, 1931; \$50,000, each May and Nov. 1, 1932-1942; \$50,000, May 1, 1943; \$100,000, Nov. 1, 1943; \$100,000, May 1, 1944. Callable as a whole or in part but not less than any particular maturity, on any interest date on 30 days' notice, at a premium of ½ of 1% for each year or part thereof, of unexpired term.**

**Interest—May-Nov. 1, at offices of Trustees.**

**Secured by a First Mortgage** on 29.52 acres of land on the water front at Seattle, Wash., and on a modern steel and concrete steamship terminal consisting of docks, and appurtenances and on office building thereon, for the handling of the business and leased to Pacific Steamship Company; a portion of the site to be improved with warehouses for lease for mercantile purposes.

Trustee—First National Bank, Seattle, Wash.

Co-Trustee—Anglo-California Trust Co., San Francisco.

**Outstanding, Series "A," Jan. 1, 1927**.....\$1,500,000

**\*Unissued**.....1,000,000

**Authorized**.....\$2,500,000

\*May be issued before June 1, 1940, in series of such amounts, dates, rates of interest, maturities, redemption features and of other provisions as determined by the Company under restrictions as set forth in the Deed of Trust, for 75% of the cost of further improvements to the mortgaged property.

## THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY.

Controlled by the American Telephone and Telegraph Co. through stock ownership.

Organized under the laws of Cal., Dec. 31, 1906. Succeeded Pacific States Telephone & Telegraph Co. Operates local and long distance telephone business in California, Oregon, Washington, Nevada and Northern Idaho. Connects with through trunk lines to New York and points in general throughout the United States.

Owns stock as shown in the following controlled active telephone companies as of Dec. 31, 1926:

Company.	Par Value of Stock.	Class of Stock.	% owned of Outstanding.
Southern California Telephone Co.....	\$36,086,900	Com.	100
The Home Tel. & Tel. Co. of Spokane.....	1,250,000	Com.	100
Bell Telephone Co. of Nevada.....	1,500,000	Com.	100
U. S. Long Distance Tel. & Tel. Co.....	500,000	Pfd.	100
U. S. Long Distance Tel. & Tel. Co.....	2,500,000	Com.	100
Home Tel. & Tel. Co. of Pasadena.....	3,519,000	Com.	100
The Home Tel. & Tel. Co. of So. Oregon....	208,830	Com.	83.57
Sacramento Valley Telephone Co.....	190,000	Com.	98.04

Owns all the outstanding preferred stock of Santa Barbara Telephone Co., an Oregon corporation.

On Jan. 1, 1909, the Company had 329,977 stations; 1910, 392,822; 1911, 446,622; 1912, 503,626; 1913, 595,186; 1914, 647,993; 1915, 692,933; 1916, 729,609; 1917, 764,993; 1918, 855,018; 1919, 881,900; 1920, 937,896; 1921, 1,024,203; 1922, 1,088,425; 1923, 1,165,022; 1924, 1,269,339; 1925, 1,387,557; 1926, 1,490,492; 1927, 1,617,025.

Acquired the telephone properties of California Telephone & Light Co. in Jan., 1927.

The U. S. Govt. assumed control of this property and all other telephone companies in the United States at midnight, July 31, 1918, and relinquished control at midnight, July 31, 1919.

**Officers**—H. D. Pillsbury, Pres.; A. H. Griswold, B. C. Carroll, James T. Shaw, D. P. Fullerton, J. C. Nowell, Omar C. Spencer, Vice-Pres.; Geo. J. Petty, Vice-Pres. & Treas.; E. S. Pillsbury, Chief Counsel; Alfred Sutra, Gen. Atty.; Theo. V. Halsey, Sec.; S. A. Monsarrat, G. W. Anderson, Asst. Treas.; C. S. Casassa, Gen. Aud.

**Executive Committee**—Wm. H. Crocker, A. H. Griswold, Timothy Hopkins, Samuel Hubbard, Frank B. King, H. D. Pillsbury, Henry T. Scott.

**Directors**—J. C. Ainsworth, Ralph J. Cebrian, Allen L. Chickering, Wm. H.

### PACIFIC TELEPHONE & TELEGRAPH COMPANY

Bonds, Preferred Stock

San Francisco  
Los Angeles  
Seattle  
Portland

# BLYTH, WITTER & Co.

New York  
Boston  
Chicago  
Atlanta

Crocker, W. S. Gifford, Geo. D. Greenwood, A. H. Griswold, Timothy Hopkins, Samuel Hubbard, Frank B. King, W. S. Martin, Atholl McBean, Geo. A. Newhall, J. C. Nowell, H. D. Pillsbury, Henry T. Scott, H. B. Thayer.

Head Office—140 New Montgomery St., San Francisco.

Annual meeting—1st Wed. in Mar.

Capital.	Authorized.	*Outstanding.
Preferred, 6% Cumulative, \$100.....	\$ 82,000,000	\$82,000,000
Common, \$100.....	103,000,000	43,000,000

\*As of Mar. 1, 1927.

Preferred and Common stocks listed on the New York Stock Exchange, San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

American Telephone and Telegraph Co. owned \$64,042,700 preferred stock and \$38,138,800 common stock, as of Dec. 31, 1926.

Apr. 19, 1922, capital increase authorized from \$50,000,000, consisting of 320,000 preferred shares and 180,000 common shares, to \$100,000,000, consisting of 820,000 preferred shares and 180,000 common shares.

Feb. 5, 1925, authorized capital increased to \$135,000,000, consisting of 820,000 Preferred shares and 530,000 Common shares.

On Feb. 24, 1927, authorized Common stock increased to \$103,000,000, consisting of 1,030,000 shares.

Preferred and Common stockholders of record Apr. 15, 1924 were offered the right to subscribe to 250,000 shares new Preferred stock at \$87.50 per share on the basis of one share of such new stock for each three shares of Preferred and/or Common stock then held. Said rights expired May 15, 1924.

Preferred and Common stockholders of record, Feb. 20, 1925, were offered the right to subscribe for 350,000 shares new common stock at par for cash on the basis of one share of such new stock for each 2 6/7 shares of preferred and/or common stock then held. Said right to subscribe expired Mar. 24, 1925.

Preferred and Common stockholders of record Mar. 7, 1927, were offered the right to subscribe for 500,000 shares new Common stock at par on the basis of one share of such new stock for each 2½ shares of Preferred and/or Common stock then held. Said rights expired Mar. 31, 1927.

**Dividends**—Preferred, quarterly, 6% per annum, Jan. 15, etc., from Apr. 15, 1907.

Common—\$1.25, May 29, \$1.25, June 30, \$1.75, Sept. 30, \$1.75, Dec. 31, 1925; \$1.75, Mar. 31, \$1.75, June 30, \$1.75, Sept. 30, \$1.75, Dec. 31, 1926; \$1.75, Mar. 31, 1927.

**Transfer Office**—Company's office, San Francisco, or Bankers Trust Co., New York.

### CONSOLIDATED STATEMENTS OF

The Pacific Telephone and Telegraph Company; Southern California Telephone Company; The Home Telephone & Telegraph Company of Spokane; Bell Telephone Company of Nevada.

(Audited by G. H. Richardson, Auditor for A. T. & T. Co.)

#### Consolidated Earnings—Year ended Dec. 31.

	Gross.	Net.	Dividends.	Surplus.
1920.....	\$36,880,033	\$2,927,550	\$1,920,000	\$1,007,550
1921.....	41,302,688	3,120,634	1,920,000	1,200,634
1922.....	47,614,449	3,800,152	2,670,000	1,130,152
1923.....	52,850,482	3,539,574	3,420,000	119,574
1924.....	58,800,769	4,500,866	4,357,500	143,366
1925.....	68,637,413	8,802,350	7,500,000	802,350
1926.....	75,947,540	10,104,230	7,930,000	1,674,230

PACIFIC TELEPHONE & TEL. CO. 1st Mtge. & Col. Trust 5% 30-year Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED  
ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND  
SEATTLE



<b>Consolidated Income—Year ended Dec. 31.</b>		
	1925.	1926.
Operating Revenues.....	\$67,681,759	\$75,187,364
Operating Expenses.....	47,446,094	50,779,841
Net Operating Revenues.....	\$20,235,665	\$24,407,523
Taxes and Uncollectible.....	5,732,746	7,236,359
Total Operating Income.....	\$14,502,919	\$17,171,164
Net Non-Operating Income.....	955,654	760,176
Total Gross Income.....	\$15,458,573	\$17,931,340
Interest.....	6,002,876	6,965,576
Rents, Miscellaneous, etc.....	\$ 9,455,697	\$10,965,764
	653,347	861,534
Balance Net Income.....	\$ 8,802,350	\$10,104,230
Dividend Appropriations of Income.....	7,500,000	7,930,000
Other Appropriations from Net Income.....	500,000	500,000
Balance for Corporate Surplus.....	\$ 802,350	\$ 1,674,230

**CONSOLIDATED BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1925.	1926.
Plant and Equipment.....	\$262,308,882	\$283,315,127
Construction Work in Progress.....		3,783,583
Intangible Capital.....	2,150,405	2,603,637
Other Permanent and Long Term Investments.....	12,665,163	12,869,881
*Total Permanent and Long Term Investments.....	\$277,124,450	\$302,572,228
Cash and Deposits.....	812,119	1,026,800
Bills and Accounts Receivable.....	5,090,054	6,412,951
Materials and Supplies.....	3,055,350	2,354,991
Accrued Income Not Due.....	154,893	187,005
Sinking Fund Assets.....	512,937	673,154
Prepayments.....	1,080,029	996,347
Unamortized Debt Discount and Expense.....	3,430,857	3,228,803
Unextinguished Discount on Stock.....	6,875,000	6,875,000
Other Deferred Debits.....	123,664	84,527
Total Assets.....	\$298,259,353	\$324,411,806
*Includes Construction Work in Progress, 1925.		
<b>Liabilities.</b>		
Capital Stock—Preferred.....	\$ 82,000,000	\$ 82,000,000
Capital Stock—Common.....	43,000,000	43,000,000
Funded Debt.....	71,143,800	70,449,900
Advances from System Corporations.....	45,187,500	65,687,500
Bills and Accounts Payable.....	5,208,023	5,212,237
Accrued Liabilities Not Due.....	4,277,754	5,214,429
Liability for Employees' Benefit Fund.....	1,000,000	1,500,000
Other Deferred Credit Items.....	300,129	374,938
Reserve for Accrued Depreciation.....	43,366,518	47,059,116
Reserve for Amortization Intangible Capital.....	148,150	177,750
Corporate Surplus.....	2,627,479	3,735,936
Total Liabilities.....	\$298,259,353	\$324,411,806

**PACIFIC TELEPHONE AND TELEGRAPH COMPANY**  
Information Furnished Upon Request

Members  
San Francisco  
Stock and  
Bond Exchange

**WALSH-O'CONNOR & Co.**

**Brokers**

345 MONTGOMERY ST., SAN FRANCISCO

Members  
New York  
Stock Exchange

**BONDS.**

As of Apr. 1, 1927.

**The Pacific Telephone and Telegraph Company 1st Mortgage and Collateral Trust 5% Sinking Fund 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated Jan. 2, 1907. Due Jan. 2, 1937.** Callable on or after 1922 at 110.**Interest**—Jan.-July 2, at office of Trustee or United States Mortgage & Trust Co., New York.**Secured by a First Lien** on property and system in States of California, Oregon, Idaho, Nevada and Washington.**Sinking Fund**—Commences 1912, 5/8 of 1% of outstanding bonds; should retire 30% of issue. Bonds kept alive.

Trustee on Feb. 19, 1927, held \$345,727.37 cash in Sinking Fund.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Apr. 1, 1927</b> .....	\$29,621,000
<b>In Sinking Fund (alive)</b> .....	5,379,000

<b>Authorized</b> .....	\$35,000,000
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Listed on New York Stock Exchange, San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

**The Pacific Telephone and Telegraph Company Refunding Mortgage.****Dated May 1, 1922.**

Authorizing issuance of bonds, limited in amount, so that the total bonded debt of the Company as defined does not exceed twice the amount of the Company's outstanding capital stock.

**Security**—All bonds issued and outstanding hereunder are secured by Deed of Trust covering all the real estate and other property now owned or hereafter acquired by the Company in the States of California, Oregon, Washington and Idaho, and also all securities now owned or hereafter acquired by the Company, subject to prior liens.**Sinking Fund**—May be established for any series of bonds created hereunder, of such provisions as may be determined by the Company.**Trustees**—The Bank of California, N. A., San Francisco, and Frank B. Anderson of San Francisco.**30-Year 5% Gold, Series "A."** Authorized and Issued, \$25,000,000.

Income Tax Not Paid by Company.

**Dated May 1, 1922. Due May 1, 1952.** Callable as a whole on 60 days' notice on May 1, 1932, or on any interest date thereafter, at the following prices: on or prior to May 1, 1942, 107½; if subsequent to May 1, 1942, and on and prior to May 1, 1949, 105%; if subsequent to May 1, 1949, 100.**Interest**—May-Nov. 1, Bank of California, N. A., San Francisco and Bankers Trust Co., New York.**Sinking Fund**—Commencing Nov. 1, 1922, \$125,000 semi-annually for the purchase of bonds if obtainable at not exceeding 100 and interest. Any portion of any semi-annual installment which cannot be so applied, to be credited on the next ensuing installment in reduction of the amount then payable.

<b>Outstanding, Series "A," Apr. 1, 1927</b> .....	\$24,069,000
<b>Cancelled by Sinking Fund</b> .....	931,000

<b>Authorized</b> .....	\$25,000,000
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Le Roy T. Ryone

S. Milton Haley

**Ryone & Co.**

Members San Francisco Stock and Bond Exchange

Telephone Davenport 8240 315 Montgomery Street, San Francisco

Established 1901

Listed on New York Stock Exchange, San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

The amount of additional bonds that may be issued hereunder is limited so that the total amount at any time outstanding, when added to other outstanding bonds of the Company as defined, shall never exceed twice the amount of the Company's outstanding capital stock. May be issued in series under rigid restrictions as to earnings, etc., as set forth in the Deed of Trust, for various purposes.

**Home Long Distance Telephone Company 1st Mortgage 5% Sinking Fund 20-Year Gold.**  
2% Income Tax Paid by Company.

**Dated** Mar. 15, 1912. **Due** Jan. 2, 1932. All callable at 105.

**Interest**—Jan.-July 2, at office of Company or National City Bank, New York. Guaranteed by Pacific Telephone and Telegraph Co.

**Sinking Fund**—Commences Dec. 31, 1916-1918, \$50,000 annually; 1919, \$75,000; 1920-1921, \$100,000 annually; 1922-1923, \$125,000; 1924-1931, \$150,000 annually.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Apr. 1, 1927.....	\$5,884,000
In Sinking Fund (alive).....	1,196,000
Authorized.....	\$7,080,000

**Home Telephone & Telegraph Company of Spokane 1st Mortgage 5% Sinking Fund 30-Year Gold.**

Income Tax Not Paid by Company.

**Dated** May 15, 1906. **Due** May 15, 1936. Callable after May 15, 1916, at 105.

**Interest**—May-Nov. 15, at office of Company, Spokane, Wash.; at office of Trustee, or National City Bank, New York.

**Secured by** Deed of Trust covering all property owned or hereafter acquired.

Guaranteed, principal and interest, by Pacific Telephone and Telegraph Co.

**Sinking Fund**—Commencing Apr. 15, 1911, and annually thereafter to and including Apr. 15, 1935, 10% of net earnings to be applied to purchase of bonds.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Apr. 1, 1927.....	\$2,999,900
Reacquired.....	100
Authorized.....	\$3,000,000

Listed on the San Francisco Stock and Bond Exchange.

**Home Telephone & Telegraph Company of Los Angeles 1st Mortgage Sinking Fund Gold 5%.**

Income Tax Not Paid by Company.

**Dated** Dec. 31, 1902. **Due** Jan. 1, 1933. Callable at 105.

**Interest**—Jan.-July 1, at Merchants National Trust & Savings Bank, Los Angeles, or National City Bank, New York.

**Secured by** First Mortgage on Company's property.

**Sinking Fund**—From Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed at not over 105.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Apr. 1, 1927.....	\$ 953,000
Cancelled by Sinking Fund.....	756,000
Exchanged for So. Calif. Tel. Co. 1st & Ref. 5%.....	791,000
Authorized.....	\$2,500,000

**Home Telephone & Telegraph Company of Los Angeles 1st Mortgage and Refunding 5%.**

Income Tax Not Paid by Company.

**Dated** July 1, 1905. **Due** July 1, 1945. Callable on and after July 1, 1920, at 105.

**Interest**—Jan.-July 1, at Merchants National Trust & Savings Bank, Los Angeles, or National City Bank, New York.

**Sinking Fund**—Commencing Oct. 1, 1907, 2% per annum of outstanding bonds to be redeemed.

Trustee—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Apr. 1, 1927.....	\$ 341,000
Cancelled by Sinking Fund.....	605,000
Exchanged for S. Calif. Tel. Co. 1st & Ref. 5%.....	1,554,000
Reserved for Underlying Lien.....	2,500,000
Authorized.....	\$5,000,000

**Southern California Telephone Company 1st & Refunding Mortgage 5% Sinking Fund  
30-Year Gold.**

Income Tax Not Paid by Company.

**Dated** May 1, 1917. **Due** May 1, 1947. Callable on and after May 1, 1922, at 105.

**Interest**—May-Nov. 1, at office of Trustee or office of Pacific Telephone & Telegraph Co., New York.

**Secured** by mortgage on all property now owned or hereafter acquired subject to underlying issues.

Guaranteed principal and interest by Pacific Telephone and Telegraph Co.

**Sinking Fund**—Commencing May 1, 1918, 2% per annum of all outstanding bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Apr. 1, 1927.....	\$ 6,249,000
Cancelled by Sinking Fund.....	1,239,000
Reserved for Home Tel. & Tel. Co. Issues.....	1,294,000
Reserved for 75% of future capital expenditures.....	3,218,000
Authorized.....	\$12,000,000

Listed on Los Angeles Stock Exchange.

**HOME TELEPHONE AND TELEGRAPH COMPANY OF PASADENA.**

Owned by The Pacific Telephone and Telegraph Co.

Operates local telephone service in Pasadena, Cal.

**Officers**—H. D. Pillsbury, Pres.; Theo. V. Halsey, Sec.

Address—140 New Montgomery St., San Francisco.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Op. Exp. and Taxes.	Net.	Interest, Rentals, etc.	Deficit.
1922.....	\$ 624,862	\$ 634,564	\$ *9,702	\$129,431	\$139,133
1923.....	713,464	684,334	29,130	167,653	138,523
1924.....	805,736	796,862	8,874	172,719	163,845
1925.....	918,652	961,357	*42,705	118,065	160,770
1926.....	1,043,910	1,558,866	*514,956	196,297	711,253

\*Deficit.

**BONDS.**

**Home Telephone & Telegraph Company of Pasadena 1st Sinking Fund Gold 5%.**

Income Tax Not Paid by Company.

**Dated** Oct. 1, 1903. **Due** Oct. 1, 1933. Callable after Oct. 1, 1913, at 105.

**Interest**—Apr.-Oct. 1, First National Bank, Pasadena, or Chase National Bank, New York.

**Secured** by First Lien on all property of Company.

**Sinking Fund**—Commencing Sept. 1, 1913, 10% annually of net earnings, before declaration of any dividend.

Trustee—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Apr. 1, 1927.....	\$471,500
Unissued.....	28,500
Authorized.....	\$500,000

**HELLER, BRUCE & CO.**

**INVESTMENT BONDS**

**MILLS BUILDING**

**SAN FRANCISCO**

### UNITED STATES LONG DISTANCE TELEPHONE AND TELEGRAPH COMPANY.

Owned by The Pacific Telephone and Telegraph Co., through ownership of all stock.

**Officers**—H. D. Pillsbury, Pres.; T. V. Halsey, Sec.  
Address—140 New Montgomery St., San Francisco.

#### BONDS.

**United States Long Distance Telephone and Telegraph Company 1st Mortgage 5% Gold.**  
Income Tax Not Paid by Company.

**Dated** Dec. 31, 1903. **Due** Jan. 1, 1934. Not Callable.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on Company's long distance telephone system and plant, consisting of central office apparatus and equipment and toll lines connecting the Company's several offices, all situated in the counties of Santa Barbara, Ventura, Los Angeles, Orange, San Bernardino, Riverside and San Diego, Cal.

**Sinking Fund**—Annually, Jan. 1, 2% of outstanding bonds. Bonds so acquired to be cancelled.

**Trustee**—Title Insurance and Trust Co., Los Angeles.

<b>Outstanding</b> in Hands of Public, Apr. 1, 1927.....	\$ 120,000
<b>Held</b> by Pac. Tel. & Tel. Co.....	387,000
<b>Reacquired</b> and Cancelled.....	183,000
<b>Unissued</b> .....	310,000

**Authorized**.....\$1,000,000

### PETALUMA AND SANTA ROSA RAILROAD COMPANY.

Organized under the laws of Cal., Aug. 23, 1918. Successor in interest to Petaluma & Santa Rosa Ry. Co. (organized under the laws of Cal., June 20, 1903); absorbed the Petaluma Street R. R., Central Street Ry., Santa Rosa Street Ry., and Union Street Ry. Operates 49.03 miles electric railway in Sonoma County, Cal., between Petaluma, Santa Rosa, Sebastopol and Forestville, and 2 steamers between Petaluma and San Francisco; a branch of 5½ miles to Two Rock.

The property of the old Company was sold to the Re-organization Committee of the Petaluma & Santa Rosa Ry. Co. which later conveyed it to the Petaluma & Santa Rosa R. R. Co.

**Officers**—E. H. Maggard, Pres. & Gen. Mgr.; Thomas Maclay, Vice-Pres.; Geo. P. McNear, Vice-Pres. & Treas.; R. W. Wise, Sec.; H. V. Emster, Aud.

**Directors**—B. H. Dibblee, Allen I. Kittle, Thomas Maclay, E. H. Maggard, Geo. P. McNear, E. C. Merritt, Rudolph Spreckels.

**Head Office**—United Bank & Trust Co. Bldg., San Francisco.

**Annual meeting**—1st Tues. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred 6% Cumulative, callable at par, \$100.....	\$ 250,000	*\$127,800
Common, \$100.....	1,000,000	770,700

\*\$45,800 Preferred stock has been retired.

**Dividends**—Preferred, semi-annually, 6% per annum, May-Nov. 1, from May 1, 1919.

Common—4%, 1926; 1925, 4%; 1924, 4%; 1923, 3¼%; 1922, 2%; previously, 1% per annum.

Special Dividend on Common—1%, 1926.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., De- preciation, etc.	Net.	Interest and Taxes.	Balance.
1922 .....	\$593,227	\$445,362	\$147,865	\$ 66,374	\$81,491
1923 .....	631,969	471,351	160,618	72,899	87,719
1924 .....	611,865	410,133	201,732	107,841	93,891
1925 .....	542,518	400,262	142,256	59,953	82,303
1926 .....	588,033	426,257	161,776	67,271	94,505

**BONDS.****Petaluma & Santa Rosa Railroad Company 1st Mortgage 5½%.**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1918. **Due** Sept. 1, 1943. Callable on any interest date on 30 days' notice at 105.**Interest**—Mar.-Sept. 1, at office of Trustee, or Equitable Trust Co., New York.**Secured by a First Mortgage** on all property.**Sinking Fund**—One-quarter of any surplus earnings above \$25,000 per annum which in opinion of Directors is not necessary for maintenance or extensions.**Trustee**—Crocker First Federal Trust Co., San Francisco.

<b>Outstanding</b> , Dec. 31, 1926.....	\$590,800
Retired by Sinking Fund.....	26,000
Reacquired and Held Alive.....	81,600
Reserved for 75% of New Construction.....	51,600

Authorized..... **\$750,000****THE PICKWICK CORPORATION.**

Organized under the laws of Cal., Dec. 16, 1922, as a holding company, to consolidate the management of an inter-city motor-bus transportation system operating on the highways of the Pacific Coast. Has established regular schedules between Portland, Ore., San Francisco, Los Angeles, San Diego, El Centro, Cal., Phoenix, Ariz., and El Paso, Texas, and serving more than 400 cities and towns. In Apr. 1926, acquired the Los Angeles-San Diego line of Motor Transit Co., and transferred local lines in Los Angeles territory to Motor Transit Co., and the Los Angeles-Bakersfield lines to Cal. Transit Co. In July, 1926, acquired the operative rights, properties and equipment of West Coast Transit Co., operating over the Redwood Highway in Cal. The United Stages System was also merged with Pickwick Stages System during 1926. Owns and operates (1) terminal properties, including (a) a 2-story reinforced concrete terminal building on leased property on the cor. of Fifth and Jessie Sts., running through to Mission St., San Francisco, (b) a 2-story reinforced concrete terminal building on leased property on the N. E. cor. of Los Angeles and Sixth Sts., Los Angeles, (c) a 7-story, Class "A" terminal and hotel building on leased property fronting on Broadway between Front and First Sts., San Diego and (d) a terminal and hotel building on fee property on Los Angeles St., Anaheim, Cal.; (2) motor coach manufacturing and maintenance plants located on leased and fee property in Los Angeles and Eureka, Cal., and in Phoenix, Ariz., (3) and owns all the stock, except directors' qualifying shares, of Pickwick Stages System, also owns all the issued common stock and a majority of the issued preferred stock of Pickwick Stages of Ariz.

Company controls the operation of over 300 motor passenger busses.

Operations of combined system: (approximate figures) 1923, 3,000,000; 1924, 4,000,000; 1925, 7,600,000; 1926, 12,500,000, car miles.

**Officers**—Charles F. Wren, Pres.; A. L. Hayes, Thomas Morgan, Vice-Pres.; Warren E. Libby, Sec. & Treas.**Directors**—A. L. Clayburg, A. L. Hayes, Melvin H. Lewis, Warren E. Libby, Burr T. McConaha, Thomas Morgan, Charles F. Wren.**Head Office**—Pickwick Terminal Bldg., Los Angeles, Cal.**Annual meeting**—3rd Tues. of Feb.**Capital.**

	Authorized.	*Outstanding.
Preferred, 8% Cum., \$10.....	\$1,000,000	\$1,000,000
Preferred, 7% Cum., \$10.....	1,000,000	None.
Common, \$10.....	3,000,000	2,400,000

\*As of Jan. 1, 1927.

**All PICKWICK CORP. BUILDING & PICKWICK STAGE LINES Issues**

Underwritten by

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

Originally capitalized for an authorized amount of \$2,000,000, consisting of \$750,000 Preferred, \$1,250,000 Common, all of \$100 par value.

On July 29, 1924, par value of Preferred and Common shares was reduced from \$100 to \$10 and 10 shares of new stock issued for each share of old stock.

On July 29, 1924, authorized capital increased from \$2,000,000 consisting of \$750,000 8% Cum., Preferred stock par value \$10 and \$1,250,000 Common stock par value \$10 to \$5,000,000, consisting of \$1,000,000 8% Cum. Preferred stock par value \$10, \$1,000,000 7% Cum. Preferred stock par value \$10 and \$2,000,000 Common stock par value \$10.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common. Callable on any dividend date on 60 days' notice at 105.

**Dividends**—Preferred, quarterly, 8% per annum, Mar. 15.

The initial Preferred stock dividends covering the period from the date of issuance to June 15, 1923, were paid on Aug. 15, 1923, since which date regular quarterly dividends have been paid at the rate of 8% per annum.

Common—Quarterly, 8% per annum, from July 25, 1924.

### BONDS.

#### The Pickwick Corporation First Mortgage (Leasehold) and Collateral Trust Sinking Fund 7% Gold.

2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due** July 1, 1937. Callable on any interest date on 60 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee, or Humboldt Bank, San Francisco.

**Secured by** a First Mortgage on leasehold interests in the respective parcels of real estate and the Pickwick Terminal Bldg., cor. Fifth and Jessie Sts., San Francisco, and the Los Angeles Terminal Bldg., cor. Sixth and Los Angeles Sts., and a terminal and hotel, cor. First and Broadway, San Diego. Further secured by deposit with the Trustee of the entire capital stocks of the subsidiary companies operating the Pickwick Lines.

**Sinking Fund**—Monthly, beginning Jan. 1, 1927, sufficient money to retire the entire issue before maturity at 105 beginning with a total of \$38,000 par value for the year 1927 (\$56,000, 1928) and an increasing amount each year thereafter to \$105,000 in 1937.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$ 925,000
<b>*Unissued</b> .....	75,000
<b>Authorized</b> .....	<b>\$1,000,000</b>

\*May be issued from time to time for not more than 60% of the cost of additions and betterments to the Corporation's property, or 60% of advances to subsidiary operating companies for the improvement of their facilities.

### PICKWICK STAGES SYSTEM.

Entire capital stock, except directors' qualifying shares, is owned by The Pickwick Corporation.

Organized under the laws of Cal., Nov. 1918, as Pickwick Stages, Northern Division, Inc., and on Dec. 31, 1925, changed name to the above. As of Dec. 31, 1925, also took over Pickwick Stages, Southern Division, Inc.

Company is an operating division of the parent organization. Operates 280 passenger busses, 159 of which are security for Equipment Trust Certificate issues described below.

### EQUIPMENT TRUST CERTIFICATES.

Pickwick Stages, Southern Division, Inc., Series "A" 7% Certificates.

2% Income Tax Paid by Company.

**Dated** Mar. 15, 1924. **Due** serially, 1925-1929, Mar. 15, \$10,000 each year.

**Interest**—Mar.-Sept. 15, at Office of Trustee.

Issued in part payment for 13 Packard and Pierce-Arrow inter-city motor coaches having an aggregate seating capacity of 178 passengers, title to which is vested in the Trustee hereunder and operated by the Company under a lease agreement with the Trustee.

Guaranteed unconditionally as to principal and interest by endorsement of The Pickwick Corporation.

Trustee—Title Guarantee and Trust Company, Los Angeles.

<b>Outstanding</b> , Jan. 28, 1927.....	\$30,000
<b>Retired</b> .....	20,000
<b>Authorized</b> .....	<b>\$50,000</b>

**Pickwick Stages, Northern Division, Inc., Series "B" 7%.**

2% Income Tax Paid by Company.

**Dated** Oct. 15, 1923. **Due serially**, 1924-1928, Oct. 15, \$10,000 each year.

**Interest**—Apr.-Oct. 15, at office of Trustee.

Issued to provide less than one-half the cost of 11 inter-city White and Pierce-Arrow motor stages having an aggregate carrying capacity of 121 passengers, title to which is vested in the Trustee hereunder and operated by the Company under a lease agreement with the Trustee.

Guaranteed unconditionally as to principal and interest by endorsement of The Pickwick Corporation.

Trustee—Title Guarantee and Trust Company, Los Angeles.

<b>Outstanding</b> , Jan. 28, 1927.....	\$20,000
<b>Retired</b> .....	30,000
<b>Authorized</b> .....	<b>\$50,000</b>

**Pickwick Stages, Northern Division, Inc., Series "C" 7%.**

2% Income Tax Paid by Company.

**Dated** July 15, 1924. **Due serially**, 1926-1930, July 15, \$20,000 each year.

**Interest**—Jan.-July 15, at office of Trustee.

Issued to provide part payment for 20 inter-city White and Pierce-Arrow motor stages having an aggregate carrying capacity of 240 passengers, title to which is vested in the Trustee hereunder and operated by the Company under a lease agreement with the Trustee.

Guaranteed unconditionally as to principal and interest by endorsement of The Pickwick Corporation.

Trustee—Title Guarantee and Trust Company, Los Angeles.

<b>Outstanding</b> , Jan. 28, 1927.....	\$ 80,000
<b>Retired</b> .....	20,000
<b>Authorized</b> .....	<b>\$100,000</b>

**Pickwick Stages System, Series "D," 7%.**

2% Income Tax Paid by Company.

**Dated** May 15, 1925. **Due serially**, 1926-1930, Aug. 15 each year, \$10,000, 1926; \$20,000, 1927-1928; \$25,000, 1929-1930.

**Interest**—Feb.-Aug. 15 at office of Trustee.

Issued to provide part purchase price of 19 Pierce-Arrow motor coaches with an aggregate carrying capacity of 444 passengers, title to which is vested in the Trustee hereunder and operated by the Company under a lease agreement with the Trustee.

Guaranteed unconditionally as to principal and interest by endorsement of The Pickwick Corporation.

Trustee—Title Guarantee & Trust Company, Los Angeles.

<b>Outstanding</b> , Jan. 28, 1927.....	\$ 90,000
<b>Retired</b> .....	10,000
<b>Authorized</b> .....	<b>\$100,000</b>



**Pickwick Stages System, Series "E," 7%.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1925. **Due serially**, 1927-1931, Dec. 1, \$60,000 each year.**Interest**—June-Dec. 1, at office of Trustee.

Issued to provide part purchase price of 60 Pierce-Arrow motor coaches having an aggregate carrying capacity of 1,284 passengers. Title is vested in the Trustee hereunder and operated by the Company under a lease agreement with the Trustee.

Guaranteed unconditionally as to principal and interest by endorsement of The Pickwick Corporation.

Trustee—Title Guarantee and Trust Company, Los Angeles.

**Outstanding** and Authorized, Jan. 28, 1927.....\$300,000

**Pickwick Stages System, Series "F," 7%.**

2% Income Tax Paid by Company.

**Dated** Sept. 15, 1926. **Due serially**, 1927-1932, Sept. 15 each year, \$20,000, 1927; \$40,000, 1928; \$60,000, 1929-1932.

**Interest**—Mar.-Sept. 1, at office of Trustee.

Issued to provide part payment for 36 inter-city Pierce-Arrow motor coaches having an aggregate carrying capacity of 811 passengers, title to which is vested in the Trustee hereunder and operated by the Company under a lease agreement with the Trustee.

Guaranteed unconditionally as to principal and interest by endorsement of The Pickwick Corp.

Trustee—Title Guarantee and Trust Company, Los Angeles.

**Outstanding**, Jan. 28, 1927.....\$202,000

Unissued.....298,000

Authorized.....\$500,000

**PORTLAND ELECTRIC POWER COMPANY.**

Organized under the laws of Oregon on June 28, 1906 as a consolidation of Portland Railway Co., Portland General Electric Co., and Oregon Water Power and Railway Co., under the name of Portland Railway, Light and Power Company and name changed Apr. 5, 1924 to Portland Electric Power Company. The Company supplies electric light and power in Portland, Ore. and 66 other communities in western Oregon; supplies gas in Salem, and operates city and interurban electric railway lines in Portland and adjacent territory; also supplies electric light and power in Vancouver, Wash., and 3 towns near by.

Owms the following operating subsidiaries: Turner Electric Co., Yamhill Electric Co., Oregon City Motor Bus Co., Willamette Valley Southern Ry. Co. and Molalla Electric Co.

**Properties**—As of Dec. 31, 1926, the combined electric generating capacity of Company's system was 135,730 K. W., of which 79,230 K. W. is from 6 hydro-electric plants and 56,500 K. W. from 3 steam plants.

Additional hydro-electric generating capacity of 4,100 K. W. is being installed.

**Transmission Lines**—1,130 miles of high voltage, 1,005 miles intermediate voltage and 11,482 miles distributing lines; also 190 miles underground cables.

**Interconnections** for exchange of electric power made with Mountain States Power Co. and Northwestern Electric Co.

**Railway Lines**—Operates a total of 303 miles line, consisting of 144 miles interurban lines and 159 miles city lines.

**Gas Properties**—At Salem, Ore. of 100,000 cubic ft. daily manufacturing capacity with 113,000 cu. ft. capacity of holders and 37 miles of mains.

**Operating Statistics**—At and year ended Dec. 31.

	1925.	1926.
<b>Electric Department:</b>		
K. W. H. Generated, including railway.....	420,782,200	474,902,200
K. W. H. Sold, exclusive of railway.....	261,654,685	317,511,034
Light and Power Consumers.....	82,606	91,450
<b>Gas Department:</b>		
Cu. ft. Gas Manufactured.....	36,358,400	34,425,900
Cu. ft. Gas Sold.....	29,084,800	28,271,700
Gas Consumers.....	2,107	2,058

**Officers**—Franklin T. Griffith, Pres.; W. H. Lines, O. B. Coldwell, E. W. Clark, H. L. Clark, Vice-Pres.; G. L. Estabrook, Sec. & Treas.; R. Jamison, R. W. Shepherd, Asst. Sec. & Asst. Treas.; Cassius R. Peck, Asst. Sec.

**Executive Committee**—C. M. Clark, Chmn., E. W. Clark, Franklin T. Griffith, Ogden Mills, Frederick Strauss.

**Directors**—J. C. Ainsworth, C. M. Clark, E. W. Clark, H. L. Clark, O. B. Coldwell, Franklin T. Griffith, F. V. Holman, C. N. Huggins, W. H. Lines, E. B. McNaughton, Ogden Mills, Frederick Strauss, C. F. Swigert.

Head Office—329 Adler St., Portland, Ore.

Annual meeting—2nd Wed. in Mar. or within 60 days thereafter.

Capital.	Authorized.	*Outstanding.
Prior Preference, 7% Cum., \$100.....	\$10,000,000	\$ 6,790,200
1st Preferred, 6% Cum., \$100.....	6,250,000	6,250,000
1st Preferred, 7.2% Cum., \$100.....	7,500,000	3,635,600
2nd Preferred, 6% Non-Cum., \$100.....	6,000,000	5,000,000
Common, \$100.....	11,250,000	11,250,000
1st Preferred, \$6.00 Cum., no par value.....	200,000 shs.	\$284,628
Common, no par value.....	250,000 shs.	..... shs.

\*As of Dec. 31, 1926.

At the 1926 annual meeting the stockholders authorized 250,000 shares of no par value Common stock of which 112,500 shares were to be exchanged share for share for a like number of shares of \$100 par value Common stock. The exchange of this stock has not been consummated.

Stockholders also created an issue of 200,000 shares no par value 1st Preferred stock paying \$6.00 dividends (cum.) per share per annum (non-voting), reduced the authorized issue of 1st Preferred 6% Cum. \$100 par value stock from \$7,500,000 to \$6,250,000 and increased the authorized amount of 2nd Preferred 6% non-cum. \$100 par value stock from \$5,000,000 to \$6,000,000.

747,500 shares of the total of 860,000 authorized shares may be outstanding at any one time.

**Prior Preference Stock Provisions**—Preferred as to assets and dividends over all other classes of stock. Redeemable as a whole on any dividend date on 60 days' notice at 105. No sinking fund.

**Transfer Agents**—U. S. National Bank, Portland, Ore.; American Exchange-Irving Trust Co., New York.

**1st Preferred (6%) Stock Provisions**—Preferred as to assets and dividends (equally with other 1st Preferred issues) over all other issues except Prior Preference. Redeemable in whole upon 60 days' notice at 100.

**Transfer Agent**—E. W. Clark & Co., Philadelphia, Pa.

**1st Preferred (7.2%) Stock Provisions**—Preferred as to assets and dividends (equally with other 1st Preferred issues) over all other issues except Prior Preference. Redeemable in whole upon 60 days' notice at 102.50.

**Transfer Agent**—U. S. National Bank, Portland, Ore.

**1st Preferred \$6.00 no par value Stock Provisions**—Preferred as to assets and dividends (equally with other 1st Preferred issues) over all other issues except Prior Preference. Redeemable in whole upon 60 days' notice at \$100 per share.

**Transfer Agent**—United States National Bank, Portland, Ore.

**2nd Preferred Stock Provisions**—Preferred as to assets and dividends over Common Stock. Redeemable in whole on 60 days' notice at 100.

**Transfer Agent**—E. W. Clark & Co., Philadelphia, Pa.

**Common Stock Transfer Agent**—Old Colony Trust Co., Boston, Mass.

#### **Dividends:**

Prior Preference, quarterly, 7% per annum, from Apr. 1, 1922.

1st Preferred, quarterly, 6% per annum, from Jan. 1, 1922. All dividends due to date have been satisfied or paid.

1st Preferred, quarterly, 7.2% per annum, from Aug. 1, 1924.

1st Preferred (no par value), quarterly, \$6 per share per annum from Dec. 1, 1926.

2nd Preferred, quarterly, 6% per annum, from Dec. 1, 1923.

Common—None.

## STATEMENTS.

Audits by Arthur Andersen &amp; Co. and Chaney, Wood &amp; Co.

**Consolidated Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., Maint., Taxes & Rents.	Net.	Interest & Other Deds.	Depre- ciation.	Balance.
1923.....	\$10,825,380	\$6,651,007	\$4,174,373	\$2,066,824	\$717,386	\$1,390,163
1924.....	10,841,617	6,531,635	4,309,982	2,247,598	717,386	1,344,998
1925.....	11,045,063	6,586,193	4,458,870	2,485,985	717,386	1,255,499
1926.....	11,763,567	7,154,774	4,608,793	2,486,726	738,486	1,383,581

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1925.	1926.
Plant Property and Equipment.....	\$75,954,169	\$79,459,404
Securities Owned.....	411,414	810,982
Advances Affiliated Companies.....	362,049	687,237
Cash.....	231,598	238,462
Bills and Accounts Receivable.....	908,223	1,031,811
Subscriptions to Prior Preference and 1st Preferred Stock.....	115,049	182,688
Material and Supplies.....	796,764	849,957
Bonds in Treasury.....	1,440,500	755,400
Bond Sinking Fund Investment.....	6,513,521	7,363,893
Deposits with Trustee, account Mortgage Property Sold.....	8,297	5,280
Bond and Note Discount being Amortized.....	2,335,521	2,618,495
Deferred and Suspend Items.....	262,463	216,543
<b>Total Assets.....</b>	<b>\$89,339,568</b>	<b>\$94,220,152</b>
<b>Liabilities.</b>		
Prior Preference Stock.....	\$ 6,807,700	\$ 6,790,200
First Preferred Stock, 6%.....	6,250,000	6,250,000
First Preferred Stock, 7.2%.....	1,337,200	3,635,600
First Preferred Stock, \$6, no par value.....		284,628
Second Preferred Stock.....	5,000,000	5,000,000
Common Stock.....	11,250,000	11,250,000
*Funded Debt.....	50,628,100	53,690,100
Five-Year 8% Gold Notes due Mar. 1, 1926.....	961,100	3,400
Accounts Payable.....	653,086	533,947
Bills Payable.....	300,000	186,668
Accrued Accounts.....	1,394,430	1,830,533
Paying Assessments Payable in Annual Installments.....	275,018	276,823
Operating Reserves.....	74,128	100,502
Depreciation Reserve.....	2,721,420	2,663,721
Suspense Items.....	408,582	403,190
Surplus.....	1,278,804	1,320,840
<b>Total Liabilities.....</b>	<b>\$89,339,568</b>	<b>\$94,220,152</b>

\*Not including \$17,357,000 pledged bonds, 1925; \$21,681,400, 1926.

**Funded Debt**—As of Dec. 31, 1926.

	Outstanding.
Portland Elec. Power Co. 1st & Ref., 5%, 1942.....	\$11,180,800
Portland Railway Co. 1st & Ref., 5%, 1930.....	6,281,000
City and Suburban Ry. Co., 4%, 1930.....	1,290,000
Portland General Elec. Co. 1st Mtge., 5%, 1935.....	7,079,000
Portland Ry., Lt. & Pr. Co. 1st Ln. & Ref., 7½%, "A," 1946.....	4,166,500
Portland Elec. Power Co. 1st Ln. & Ref., 6%, "B," 1947.....	11,698,200
Portland Elec. Power Co. 1st Ln. & Ref., 5½%, "C," 1951.....	4,000,000
8% Gold Notes, due Mar. 1, 1926.....	3,400
<b>Total.....</b>	<b>\$45,698,900</b>

**BONDS.****Portland Railway, Light and Power Company 1st Lien and Refunding Mortgage.****Dated Apr. 30, 1921. Authorizing, Unlimited.**

**Security**—All bonds issued and outstanding hereunder are secured by a direct mortgage on the entire property of the Company, now owned or hereafter acquired, subject only to prior liens of underlying mortgages. Additionally secured by deposits with the Trustee hereunder of \$21,681,400 par value 1st and Refunding Mortgage Bonds of the Company.

**Sinking Fund**—Commencing Sept. 1, 1921, and semi-annually thereafter, not less than  $\frac{1}{2}\%$  of the aggregate amount of the First Lien and Refunding Mortgage Bonds and bonds secured by prior mortgages outstanding in the hands of the public on the respective dates of payment. Such moneys shall be utilized, first, in the purchase of First Lien and Refunding Mortgage Bonds of any series at or below the then existing redemption prices, or, if during a non-callable period with respect to any particular series, at or below certain specified prices; and second, in the redemption of bonds of such series as are then subject to redemption. In the event that no bonds are then redeemable and the Sinking Fund moneys are not exhausted by the purchase of bonds within the price limits specified, the balance of any such moneys remaining unexpended may be reimbursed by the Company for construction expenditures, against which no Bonds may be issued.

**General Reserve Fund**—The Company is required either to expend for maintenance, repairs, renewals and replacements, for extensions, enlargements and additions against which no Bonds may be issued, or for the purchase of First Lien and Refunding Mortgage Bonds, an amount equal in the aggregate to 4% of the total bonded indebtedness of the Company outstanding in the hands of the public at the close of each year, or in so far as such an amount is not so expended, to deposit with the Trustee cash, which in turn may be drawn out to reimburse the Company for expenditures for one or more of the said purposes.

**Trustee**—The National City Bank, New York.

**Gold, 25-Year  $7\frac{1}{2}\%$ , Series "A."** Authorized and Issued \$6,410,000.

2% Income Tax Paid by Company.

**Dated May 1, 1921. Due May 1, 1946.** Callable on any interest date on 30 days' notice after May 1, 1931 for 10 years at 105; thereafter at 103.

**Interest**—May-Nov. 1, at office of Trustee.

**Portland Electric Power Company, Gold, Series "B," 6%.** Authorized and Issued \$15,009,400.

2% Income Tax Paid by Company.

**Dated May 1, 1922. Due May 1, 1947.** Callable on any interest date on 30 days' notice on or before May 1, 1942 at 105; thereafter at  $102\frac{1}{2}\%$ .

**Interest**—May-Nov. 1, at office of Trustee.

**Portland Electric Power Company, Gold, Series "C,"  $5\frac{1}{2}\%$ .** Authorized and Issued \$4,755,400.

2% Income Tax Paid by Company.

**Dated May 1, 1926. Due May 1, 1951.** Callable on any interest date on 30 days' notice on or before May 1, 1936, at 105; thereafter on or before May 1, 1941 at 104; thereafter on or before May 1, 1946 at 103; thereafter on or before May 1, 1948 at 102; thereafter at 100.

**Bonds Authorized and Outstanding under 1st Lien and Refunding Mortgage.**

As of Apr. 1, 1927.

<b>Outstanding, Series "A," <math>7\frac{1}{2}\%</math></b> .....	<b>\$ 4,166,500</b>
<b>Outstanding, Series "B," 6%</b> .....	<b>11,698,200</b>
<b>Outstanding, Series "C," <math>5\frac{1}{2}\%</math></b> .....	<b>4,000,000</b>
<b>Retired, Series "A"</b> .....	<b>2,243,500</b>
<b>Retired, Series "B"</b> .....	<b>3,311,200</b>
<b>Held by Company, "B" or "C"</b> .....	<b>755,400</b>
<b>Total Issued, "A," "B" and "C"</b> .....	<b>\$26,174,800</b>
<b>Total Authorized</b> .....	<b>*Open.</b>

\*First Lien and Refunding Mortgage Bonds may be issued in series, with the same or different rates of interest, dates, maturities and redemption provisions as may be determined by the Board of Directors of the Company. Bonds of any series may be issued from time to time for the acquisition or retirement of an equal principal amount of bonds secured by prior mortgages outstanding with the public, for the retirement of First Lien and Refunding Mortgage Bonds of other series, or for not exceeding 75% of expenditures for permanent extensions, enlargements and additions to the plants, properties and equipment, provided in the latter case that net earnings for 12 consecutive calendar months shall have been not less than  $1\frac{3}{4}$  times the annual interest charges on all bonds secured by prior mortgages then outstanding in the hands of the public and all First Lien and Refunding Mortgage Bonds outstanding and then to be issued.

**Portland Railway Light and Power Co. (or Portland Electric Power Company) 1st and Refunding Mortgage 30-Year 5% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1912. **Due** Feb. 1, 1942. Callable as a whole only on any interest date on 60 days' notice at 105.

**Interest**—Feb.-Aug. 1, in New York, Boston, London..

**Secured by** a Lien on all property formerly owned by Portland Railway Company, Oregon Water Power and Ry. Co., Portland General Electric Co. all additions thereto and all extensions thereof, subject, however, to lien of Portland Ry. Co. Mtge. of Nov. 1, 1905 and Portland General Electric Co. Mtge. of July 1, 1905, and all property and franchises owned or to be acquired; subject to Mtge. of May 1, 1921.

**Sinking Fund**—Annually, commencing May 1, 1915, 1% of bonds outstanding, 1915-1926; thereafter  $1\frac{1}{2}\%$ . Bonds acquired to be held alive.

**Conversion Privileges**—The first \$20,000,000 of this issue can be converted into stock of any class at rate of \$110 face value of bonds for \$100 of full paid stock.

Trustee—Fidelity Trust Company, Philadelphia, Pa.

<b>Outstanding, Apr. 1, 1927</b> .....	\$11,047,800
Alive in Sinking Fund.....	5,130,200
Deposited under 1st Lien and Ref. Mtge.....	21,681,400
Reserved.....	14,650,000
Retired and Cancelled.....	121,000
Unissued.....	22,369,600
Authorized.....	\$75,000,000

1st and Ref. 5's of 1942 listed on New York Stock Exchange.

**Portland Railway Company 1st and Refunding Mortgage 5% Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1905. **Due** Nov. 1, 1930. Callable on any interest date on 60 days' notice at 105.

**Interest**—May-Nov. 1, in New York.

**Secured by** all property and franchises formerly owned by Portland Railway Company, all additions thereto and extensions thereof subject only to \$1,290,000 City & Sub. Ry. Co. Consolidated 4% Gold Bonds.

**Sinking Fund**—Annually, commencing Nov. 1, 1920, \$60,000 plus 1% of par value of bonds outstanding in excess of \$5,982,000. Bonds acquired to be held alive.

Trustee—New York Trust Company, New York.

<b>Outstanding, Apr. 1, 1927</b> .....	\$ 6,281,000
Alive in Sinking Fund.....	2,242,000
Unissued.....	1,477,000
Authorized.....	\$10,000,000

Listed on the New York Stock Exchange.

**Portland General Electric Company 1st Mortgage 5% Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1905. **Due** July 1, 1935. Callable as a whole only on any interest date on 4 weeks' notice at 107 $\frac{1}{2}$ .

**Interest**—Jan.-July 1, in New York.

**Secured by a First Mortgage** on all property formerly owned by Portland General Electric Co.

**Sinking Fund**—Annually, commencing May 1, 1915, 1% of Bonds outstanding. Bonds acquired to be cancelled.

**Trustee**—Bankers Trust Co., New York.

<b>Outstanding, Apr. 1, 1927</b> .....	<b>\$ 7,079,000</b>
<b>Retired and Cancelled</b> .....	<b>921,000</b>
<b>Unissued</b> .....	<b>2,000,000</b>
<b>Authorized</b> .....	<b>\$10,000,000</b>

### **City and Suburban Railway Company Consolidated 4% Gold.**

2% Income Tax Paid by Company.

**Dated June 1, 1900. Due June 1, 1930.**

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a Lien** on property and franchises of City & Suburban Ry. Co.

**Sinking Fund**—None.

**Trustee**—Security Savings & Trust Co., Portland, Ore.

<b>Outstanding, Apr. 1, 1927</b> .....	<b>\$1,290,000</b>
<b>Unissued</b> .....	<b>1,710,000</b>
<b>Authorized</b> .....	<b>\$3,000,000</b>

### **PUGET SOUND POWER & LIGHT COMPANY.**

Not revised.

Organized under the laws of Mass., July 8, 1912 as Puget Sound Traction, Light and Power Co., succeeding a company of the same name organized Jan. 19, 1912 under the laws of Maine, and name changed to the present on Mar. 20, 1920. Consolidation of Seattle Electric Co., Puget Sound Power Co., Seattle-Tacoma Power Co., Pacific Coast Power Co. and Whatcom County Railway and Light Co. Owns or controls the following subsidiaries: Pacific Northwest Traction Co. and its subsidiary Puget Sound International Railway and Power Co., which owns Everett Railway Light and Water Co.; Puget Sound Electric Railway and its subsidiaries Tacoma Railway and Power Co. and Pacific Traction Co.

The Company owns and operates an electric light and power system, doing the greater part of the commercial electric light and power business in Western Washington and in a portion of the central part of the state, serving an area of over 30,000 square miles except for a number of small properties and that supplied by the municipalities of Seattle and Tacoma, including the cities of Seattle, Tacoma, Bellingham, Everett and approximately 250 other communities. Principally through subsidiaries, the Company does practically all the electric street and interurban-railway business in the territory, except in Seattle where the street railway system was sold to the City on Mar. 31, 1919 for \$15,000,000 City of Seattle Municipal Street Ry. serial bonds; also does a correlated motor-bus stage business in the territory. Serves gas to Bellingham and Wenatchee, water to Arlington, Montesano and South Bend, and sells steam heat in Seattle.

**Properties**—As of Dec. 31, 1926.

**Electric**—Aggregate installed generating capacity of system 230,040 H. P., of which 185,330 H. P. is hydro-electric from 14 plants and 44,710 is steam-electric from 7 plants. In addition has available under contract 6,165 H. P. from 3 plants.

**Transmission lines** include 2,791.8 miles of line of 6,600 volts and over 5,106.6 miles under 6,600 volts, total 7,898.4 miles; 9.95 miles of submarine cable, 105.85 miles of underground and submarine distribution circuits, total 115.8 miles underground.

**Railway**—265 miles of equivalent single track owned and 272 miles operated over. Auto busses and stages operated on 847 miles of routes.

**Gas, Water and Steam Heat**—70.8 miles gas mains, 40.61 water mains and 7.4 miles steam mains operated.

## OPERATING STATISTICS.

	Number All Consumers.	Electric Energy K. W. H. Consumed.	Cu. ft. Gas Output.	Railway & Bus Passengers carried.
1923.....	92,527	577,578,000		
1924.....	102,014	607,067,000	85,917,500	43,270,845
1925.....	113,319	632,626,000	90,280,000	36,644,780
1926.....	125,294	708,451,000	96,526,500	35,697,996

**Officers**—Alton W. Leonard, Pres.; William H. McGrath, Donald C. Barnes, Vice-Pres.; Henry B. Sawyer, Treas.; William T. Crawford, Clerk; James B. Howe, Gen. Counsel; Stone & Webster, Inc., Executive Managers.

**Directors**—Frederick S. Pratt, Chairman, Charles F. Adams, Harcourt Amory, Jr., Henry G. Bradlee, Robert S. Bradley, Raymond Emerson, Harry H. Hunt, George C. Lee, Alton W. Leonard, John R. Macomber, Thomas N. Perkins, Ernest W. Purdy, John C. Rice, Frederick R. Royce, Henry B. Sawyer, Frederick E. Snow, Philip L. Spalding, Isaac Sprague, Edwin S. Webster, Alexander Winsor.

General Office—Seattle, Wash.

Executive Office—49 Federal St., Boston, Mass.

**Capital.**

	Authorized.	Outstanding.
Prior Preference, 7%, Cum., \$100.....	\$10,000,000	\$10,000,000
Preferred, \$6 Cum., no par value.....	200,000 shs.	195,000 shs.
Common, no par value.....	202,829 shs.	202,829 shs.

In Mar. 1924, authorized Common stock amounting to 250,000 shares of \$100 par value, was reduced and changed to 202,829 shares of no par value and 47,171 shares held in Treasury were cancelled.

Authorized Preferred stock was changed and increased from 160,000 shares of \$100 par value to 200,000 shares of no par value Mar. 3, 1925.

**Prior Preference Stock Provisions**—Preferred as to assets and dividends over Preferred and Common stocks. Liquidates at par. Redeemable at any time at 110.

**Preferred Stock Provisions**—Preferred as to assets and dividends over common. Redeemable at \$125 per share. Liquidates at \$100 per share.

Transfer Agents—Dexter Horton National Bank, Seattle, and Stone & Webster, Inc., Boston.

**Dividends**—Prior Preference, quarterly, 7% per annum, Jan. 15, etc., from Apr. 15, 1922.

Preferred, quarterly, \$6 per share per annum Jan. 15, etc. from Apr. 15, 1923. Previously, on \$100 par value shares, since 1912 and in 1922, 8½% cash and 20% in Prior Preference stock clearing up arrears; regular, quarterly, 6% per annum to Jan. 15, 1923.

Common—None since Apr. 15, 1926. Previously, quarterly, \$4 per share per annum Jan. 15, etc., since 1924 to and including Apr. 15, 1926. Paid 3% in 1912; 4%, 1913; 3%, 1914; none, 1915-1921; 2%, 1922; 4%, 1923.

## STATEMENTS.

**Consolidated Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., Maint., Taxes.	Net.	Interest & Amort.	Depreci- ation.	Balance.
1923.....	\$13,098,349	\$7,555,294	\$5,543,055	\$2,555,653		*\$2,987,402
1924.....	13,171,860	7,956,810	5,215,050	2,608,254	\$ 77,000	2,529,796
1925.....	13,432,617	7,979,516	5,453,101	2,775,884	88,290	2,588,927
1926.....	14,082,439	7,814,498	6,267,941	3,306,763	721,693	2,239,485

\*Before Depreciation.

## CONSOLIDATED BALANCE SHEETS, DEC. 31.

Assets.	1925.	1926.
Plant, Property, etc.....	\$ 93,865,065	\$ 98,277,201
City of Seattle Bonds.....	11,668,000	10,835,000
Bonds of Subsidiaries and Treasury Securities.....	325,306	410,104
Sinking Funds.....	4,589,542	4,930,023

	1925.	1926.
Cash and Special Deposits.....	\$ 2,749,163	\$ 2,735,908
Accounts and Notes Receivable.....	2,079,794	2,364,643
Materials and Supplies.....	1,117,613	1,110,666
Prepayments and Unadjusted Debits.....	985,951	929,137
Unamortized Debt, Discount and Expense.....	2,173,816	2,200,424
<b>Total Assets.....</b>	<b>\$119,554,250</b>	<b>\$123,793,106</b>
<b>Liabilities.</b>		
Prior Preference Stock.....	\$ 10,000,000	\$ 10,000,000
Premium on Prior Preference Stock.....	148,777	148,777
Outstanding Bonded Debt.....	52,362,800	56,599,800
Bonds in Sinking Funds or Treasury, Uncancelled.....	4,570,200	4,862,900
Coupon Notes.....	4,300,000	4,350,000
Notes and Accounts Payable.....	3,414,042	705,821
Accrued Interest and Taxes.....	1,316,191	1,691,189
Dividends Payable, Jan. Following.....	629,602	464,310
Other Liabilities.....	252,202	167,857
Depreciation.....	4,550,976	4,613,156
Surplus.....	*38,009,460	*40,189,296
<b>Total Liabilities.....</b>	<b>\$119,554,250</b>	<b>\$123,793,106</b>

\*169,000 shares Preferred and 202,829 shares Common stocks, no par value, 1925;  
195,000 shares Preferred and 202,829 shares Common stocks, 1926.

### BONDS.

#### Puget Sound Power & Light Company 1st & Refunding Mortgage.

Dated June 2, 1924. Authorizing, Unlimited.

**Security**—All bonds issued and outstanding hereunder are secured by a Direct Mortgage on substantially all the electric power and light properties and certain other property now owned or hereafter acquired by the Company, subject only to the divisional bonds underlying on a part of the property. The mortgage, with one unimportant exception, does not cover electric railways and does not cover certain properties or securities hereafter acquired but not made the basis of the issue of First & Refunding Mortgage Bonds. Additionally secured by a first lien on the outstanding City of Seattle Municipal Railway 5% Bonds of 1919.

**Sinking Fund**—Annually, commencing Sept. 1, 1926, cash or bonds equal to  $1\frac{1}{4}\%$  of aggregate amount of First & Refunding Mortgage Bonds and underlying bonds, as defined in the Mortgage, in hands of public. Sinking fund payments on underlying bonds will be credited toward this sinking fund. The cash remainder will be applied to purchase First & Refunding Mortgage Bonds of any series, at not exceeding par and accrued interest, or if Bonds not so purchaseable, to additions to mortgaged property or reduction of bonded debt.

Trustee—Old Colony Trust Co., Boston.

**$5\frac{1}{2}\%$  Gold, Series "A."** Authorized and Issued, \$28,500,000.

2% Income Tax Paid by Company.

**Dated June 2, 1924. Due June 1, 1949.** Callable on any interest date on 30 days' notice on or before June 1, 1929 at 105; thereafter decreasing  $\frac{1}{4}$  of 1% annually to 100 on Dec. 1, 1948.

**Interest**—June-Dec. 1, at office of Trustee, Continental and Commercial National Bank, Chicago, or Bankers Trust Co., New York.

**5% Gold, Series "B."** Authorized and Issued, \$5,000,000.

2% Income Tax Paid by Company.

**Dated Feb. 1, 1926. Due Feb. 1, 1931.** Callable on any interest date on 30 days' notice on Aug. 1, 1926 at 102; thereafter decreasing  $\frac{1}{4}$  of 1% each 6 months to 100 on Aug. 1, 1930.

**Interest**—Feb.-Aug. 1, in Boston, New York or Chicago.

**Bonds Authorized and Outstanding under 1st & Refunding Mortgage.**

As of Dec. 31, 1926.

**Outstanding, Series "A,"  $5\frac{1}{2}\%$ .....** \$28,500,000



<b>Outstanding, Series "B," 5%</b> .....	<b>\$ 4,756,000</b>
<b>Retired, Series "B"</b> .....	<b>244,000</b>
<b>Total Issued, "A" and "B"</b> .....	<b>\$33,500,000</b>
<b>Authorized</b> .....	<b>*Unlimited.</b>

\*Additional bonds may be issued under restrictions of the mortgage.

#### NOTES.

##### **Puget Sound Power & Light Company 5-Year 6% Gold Coupon.**

2% Income Tax Paid by Company.

**Dated** Feb. 2, 1925. **Due** Feb. 1, 1930. Callable as a whole on any interest date on 45 days' notice on or before Aug. 1, 1926 at 103; thereafter decreasing  $\frac{1}{2}$  of 1% each 6 months to 100 on Aug. 1, 1929.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Trustee**—Seattle National Bank, Seattle, Wash.

**Outstanding and Authorized, Dec. 31, 1926**..... **\$3,000,000**

##### **Puget Sound Power & Light Company 5-Year 6% Gold Coupon.**

2% Income Tax Paid by Company.

**Dated** Aug. 1, 1925. **Due** Aug. 1, 1930. Callable as a whole on any interest date on 45 days' notice on or before Feb. 1, 1927 at 103; thereafter decreasing  $\frac{1}{2}$  of 1% each 6 months to 100 on Feb. 1, 1930.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Trustee**—Seattle National Bank, Seattle, Wash.

**Outstanding, Dec. 31, 1926**..... **\$1,350,000**

**Unissued**..... **650,000**

**Authorized**..... **\$2,000,000**

#### BONDS.

Bonds described below have been assumed by the Company, or are outstanding on properties owned or controlled through stock ownership.

##### **Pacific Coast Power Company 1st Mortgage 30-Year 5% Gold.**

**Dated** Mar. 1, 1910. **Due** Mar. 1, 1940. Callable on any interest date at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee, or in Boston and New York.

Assumed by Puget Sound Power & Light Co.

**Trustee**—Harris Trust and Savings Bank, Chicago.

**Outstanding, Dec. 31, 1926**..... **\$ 3,990,000**

**Cancelled**..... **10,000**

**Unissued (Mortgage Closed)**..... **6,000,000**

**Authorized**..... **\$10,000,000**

##### **The Seattle Electric Company, Seattle-Everett, 1st Mortgage 30-Year 5% Gold.**

**Dated** Mar. 1, 1909. **Due** Mar. 1, 1939. Callable as a whole, or in part for Sinking Fund, on any interest date at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee.

Pacific Northwest Traction Co. has agreed to pay principal, interest and sinking fund payments on these bonds, and has mortgaged its entire property as security.

Puget Sound Power & Light Co. has assumed the obligations of the Seattle Electric Co. with respect to these bonds.

**Sinking Fund**—Mar. 1, annually, 1% of bonds outstanding. Bonds acquired to be held alive.

**Trustee**—Old Colony Trust Co., Boston.

**Outstanding, Dec. 31, 1926**..... **\$2,484,000**

**Alive in Sinking Fund**..... **616,000**

**Unissued**..... **1,900,000**

**Authorized**..... **\$5,000,000**

**Puget Sound Electric Railway 1st Consolidated Mortgage 29-Year 5% Gold.**

**Dated** Feb. 1, 1903. **Due** Feb. 1, 1932. Callable as a whole on any interest date at 110.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Sinking Fund**—Jan. 1, annually, 1% of bonds certified, plus 5% per annum on all bonds purchased for sinking fund. Bonds cancelled.

**Trustee**—Old Colony Trust Co., Boston.

<b>Outstanding</b> , Dec. 31, 1926.....	\$2,519,000
Retired by Sinking Fund.....	1,745,000
Reserved (Mortgage Closed).....	1,236,000

**Authorized** ..... \$5,500,000

**Puget Sound Power Company 1st Mortgage 30-Year 5% Gold.**

**Dated** June 1, 1903. **Due** June 1, 1933. Callable as a whole, or in part for sinking fund, on any interest date at 110.

**Interest**—June-Dec. 1, at office of Trustee.

Assumed by Puget Sound Power & Light Co.

**Sinking Fund**—Mar. 1, annually, 1% of bonds certified. Bonds cancelled.

**Trustee**—Old Colony Trust Co., Boston.

<b>Outstanding</b> , Dec. 31, 1926.....	\$2,395,000
Retired by Sinking Fund.....	702,000
Cancelled.....	216,000
Unissued (Mortgage Closed).....	687,000

**Authorized** ..... \$4,000,000

**The Seattle Electric Company 1st Mortgage 30-Year 5% Gold.**

**Dated** Feb. 1, 1900. **Due** Feb. 1, 1930. Callable as a whole or in part for sinking fund, on any interest date at 110.

**Interest**—Feb.-Aug. 1, at office of Trustee.

Assumed by Puget Sound Power & Light Co.

**Sinking Fund**—Feb. 1 annually, 1% of bonds certified. Bonds acquired held alive.

**Trustee**—Boston Safe Deposit & Trust Co., Boston.

<b>Outstanding</b> , Dec. 31, 1926.....	\$2,578,000
Alive in Sinking Fund.....	2,422,000

**Authorized** ..... \$5,000,000

**The Seattle Electric Company Consolidated and Refunding Mortgage 22-Year 5% Gold.**

**Dated** Aug. 1, 1907. **Due** Aug. 1, 1929. Callable in amounts of not less than \$500,000 (or less for sinking fund) on any interest date at 105.

**Interest**—Feb.-Aug. 1, at office of Trustee.

Assumed by Puget Sound Power & Light Co.

**Sinking Fund**—Oct. 1, annually, 1% of bonds outstanding.

**Trustee**—Old Colony Trust Co., Boston.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 4,869,000
Alive in Sinking Fund.....	1,719,000
Cancelled.....	1,344,000
Reserved for underlying bonds.....	4,973,000
Unissued (Closed except for refunding).....	12,095,000

**Authorized** ..... \$25,000,000

**Tacoma Railway and Power Company 1st Mortgage 30-Year 5% Gold.**

**Dated** Apr. 1, 1899. **Due** Apr. 1, 1929.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Trustee**—Old Colony Trust Co., Boston.

<b>Outstanding, Dec. 31, 1926</b> .....	<b>\$1,236,000</b>
Held by Puget Sound Electric Ry.....	264,000
Authorized (Mortgage Closed).....	<b>\$1,500,000</b>

**Twin City Light and Traction Company 1st Mortgage 25-Year 6% Sinking Fund.**

**Dated Jan. 1, 1910. Due Jan. 1, 1955.**

**Interest**—Jan.-July 1, at office of Trustee.

Assumed by Puget Sound Power & Light Co.

**Sinking Fund**—Jan. 1, \$8,000 annually.

Trustee—Guaranty Trust Co., New York.

<b>Outstanding, Dec. 31, 1926</b> .....	<b>\$179,000</b>
Held in Treasury.....	58,000
Retired by Sinking Fund.....	113,000
Unissued.....	150,000
Authorized.....	<b>\$500,000</b>

**Washington Coast Utilities 1st Mortgage 6% Sinking Fund Gold.**

**Dated Aug. 19, 1916. Due Sept. 1, 1941. Callable on any interest date at 105.**

**Interest**—Mar.-Sept. 1, at office of Trustee, or American Trust Co., Boston.

Assumed by Puget Sound Power & Light Co.

**Sinking Fund**—June 1, annually, 2% of bonds outstanding, including bonds in treasury.

Trustee—Marine National Bank, Seattle, Wash.

<b>Outstanding, Dec. 31, 1926</b> .....	<b>\$1,823,800</b>
Held in Treasury.....	47,900
Retired by Sinking Fund.....	113,800
Cancelled.....	14,500
Authorized.....	<b>\$2,000,000</b>

**Whatcom County Railway & Light Company 1st Mortgage 30-Year 5% Gold.**

**Dated Nov. 1, 1905. Due Nov. 1, 1935. Callable as a whole on any interest date at 105.**

**Interest**—May-Nov. 1, at office of Trustee.

Assumed by Puget Sound Power & Light Co.

**Sinking Fund**—Nov. 1 annually, 1% of bonds outstanding.

Trustee—Old Colony Trust Co., Boston.

<b>Outstanding, Dec. 31, 1926</b> .....	<b>\$1,270,000</b>
Retired by Sinking Fund.....	248,000
Cancelled.....	246,000
Unissued (Mortgage Closed).....	736,000
Authorized.....	<b>\$2,500,000</b>

**REDONDO HOME TELEPHONE COMPANY.**

Company is under the same ownership and management as Santa Monica Bay Telephone Company.

**Officers**—John G. Mott, Pres.; Dean Mason, Sec.

Address—Ocean Park, Cal.

**BONDS.**

**Redondo Home Telephone Company 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Redondo Home Telephone Company First Mortgage 6% Bonds**

Underwritten by

**The CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

**Dated** Sept. 1, 1926. **Due** Sept. 1, 1946. Callable on any interest date on 30 days' notice on or before Sept. 1, 1936 at 105; thereafter, premium decreases  $\frac{1}{2}$  of 1% each subsequent year.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a First Mortgage on real estate, plant and equipment for giving telephone service to the cities of Redondo, Hermosa and Manhattan Beaches, Palos Verdes Estates and some adjacent territory, connecting with the long distance lines of The Pacific Tel. & Tel. Co. and U. S. Long Distance Tel. Co. Operates 2 exchanges.

Number of subscribers, Dec. 31, 1926, 2,328.

**Sinking Fund**—Annually, commencing Jan. 1, 1929, 2% of the then outstanding bonds.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , "Series of 1926," Jan. 2, 1927.....	\$ 134,000
Held by The Pacific Tel. & Tel. Co.....	66,000
*Unissued.....	4,800,000

Authorized.....	\$5,000,000
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\*May be issued up to 75% of value of property provided net earnings for prior 12 months amount to at least  $1\frac{3}{4}$  times interest requirements for that period, plus 12 months interest on bonds to be issued.

### SAN DIEGO AND ARIZONA RAILWAY COMPANY.

Organized under the laws of Cal., Dec. 15, 1906. Owns and operates a standard gauge steam railroad connecting San Diego with El Centro, Cal. Main and branch line trackage owned aggregates 139.23 miles. Company also leases or operates under trackage rights 19.68 miles of line. 44.4 miles of line in Lower California are controlled through stock ownership of The Tijuana and Tecate Railway Company.

**Officers**—....., Pres.; R. C. Gillis, Vice-Pres.; A. T. Mercier, Gen. Mgr.; L. J. Masson, Sec.; W. G. Daniels, Treas.

**Directors**—William Clayton, Isadore B. Dockweiler, R. C. Gillis, Paul Shoup.

Head Office—Spreckels Bldg., San Diego.

Annual meeting—3rd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$6,000,000	\$5,826,800
Common, \$100.....	2,000,000	2,000,000

Entire stock owned equally by Southern Pacific Co. and J. D. and A. B. Spreckels Securities Company.

**Dividends**—None.

**Earnings**—Year ended Dec. 31 (as reported to Railroad Commission).

	Gross.	Operating Exp., etc.	Net.	Interest, Taxes, etc.	Deficit.
1922.....	\$1,223,223	\$ 959,446	\$263,777	\$1,043,294	\$779,517
1923.....	1,242,851	955,199	287,652	1,080,259	792,607
1924.....	1,422,150	999,871	422,279	1,140,486	718,207
1925.....	1,464,836	1,041,207	423,629	1,153,967	730,338
1926.....	1,401,490	1,105,123	296,367	1,155,200	858,833

### BONDS.

**San Diego and Arizona Railway Company 1st Mortgage 6% Gold.**

Income Tax Not Paid by Company.

**Dated** July 1, 1917. **Due** July 1, 1957. Callable on any interest date on 90 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by First Lien on entire properties.

**Sinking Fund**—\$10,000 annually out of net income.

Trustee—U. S. Mortgage & Trust Co., New York.

*Outstanding, Apr. 2, 1927.....	\$10,104,000
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Retired and Cancelled.....	\$ 396,000
Unissued.....	1,500,000
Authorized.....	\$12,000,000

\*On Dec. 31, 1926, \$7,815,000 owned by Southern Pacific Co.

**San Diego and Arizona Railway Company Guaranteed Equipment Trust Certificates  
15-Year 6½% Series "A."**

Income Tax Not Paid by Company.

**Dated** July 15, 1921. **Due** July 1, 1936. Non-callable.

**Interest**—Jan.-July 15 at office of Trustee.

**Secured** by pledge of the following equipment, title of which is vested in the Trustee: 10 locomotives, 8 steel passenger coaches, 35 box, tank and caboose cars, 4 stock cars, 4 cafe-observation cars, 3 coach-baggage cars, 20 gondolas, 1 ditcher, 1 business car. As additional security the Railway Company executed a second mortgage upon real estate owned by it in San Diego County, Cal. As of Apr. 2, 1927, additionally secured by deposits of \$90,000 of approved securities as a result of sinking fund operations.

Principal, dividends and sinking fund unconditionally guaranteed jointly and severally by endorsement of Southern Pacific Co. and J. D. and A. B. Spreckels Securities Co., owners of the entire capital stock of San Diego and Arizona Railway Co.

**Sinking Fund**—Commencing July 15, 1924, sum sufficient to retire by purchase at par in annual installments, \$30,000 1924-1929; \$60,000, 1930-1936. In the event certificates cannot be acquired at this price, the cash must be immediately invested in securities legal for California, New York or Massachusetts Savings Banks and held by Trustee as additional collateral security.

Trustee—Anglo-California Trust Co., San Francisco.

**Outstanding and Authorized**, Apr. 2, 1927.....\$600,000

**SAN DIEGO ELECTRIC RAILWAY COMPANY.**

**Officers**—W. H. Hannam, Pres.; Lane D. Webber, Sec.

**Address**—San Diego, Cal.

**EQUIPMENT TRUSTS.**

**San Diego Electric Railway Company 6% Guaranteed Equipment Trust Certificates,  
Series "A."**

Income Tax Not Paid by Company.

**Dated** Oct. 1, 1923. **Due** serially, 1925-1934, Oct. 1 each year, \$71,000, 1925-6-8-30-1-3; \$71,500, 1927-9-32-4.

**Interest**—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

**Secured** by pledge of the following equipment, title to which is vested in the Trustee; 50 double end electric street cars and 10 automobile coaches. Additionally secured by a Second Mortgage upon real estate owned by the Company in San Diego County.

Guaranteed unconditionally as to principal and interest jointly and severally by endorsement of the Company and J. D. and A. B. Spreckels Securities Co.

Trustee—The First Trust and Savings Bank of San Diego, San Diego, Cal.

**Outstanding**, Jan. 2, 1927.....\$570,000

Retired by maturity.....142,000

Authorized.....\$712,000

Original Market—San Diego Electric Railway Co. 6% Guaranteed  
Equipment Trust Certificates, Series "A"  
Underwritten by Ourselves and Associates

**Offices**  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Sanita Monica  
Pasadena  
San Diego  
Long Beach

**THE SAN FRANCISCO AND SAN JOAQUIN VALLEY RAILWAY.**

Acquired by the Atchison, Topeka & Santa Fe Railway, April, 1901. 374.60 miles road from Bakersfield to Ferry Point and branch line Calwa to Corcoran, Cal.

**Officers**—W. B. Storey, Pres.; C. W. Jones, Sec.

Address—605 Market St., San Francisco.

**BONDS.**

**The San Francisco & San Joaquin Valley Railway 1st Mortgage 5% Gold.**

Income Tax Not Paid by Company.

**Dated** 1896. **Due** Oct. 1, 1940. Callable (see Sinking Fund).

**Interest**—Apr.-Oct. 1, office of Atchison, Topeka & Santa Fe Railway, 5 Nassau St., New York, and Wells Fargo Bank and Union Trust Co., San Francisco.

**Secured** by a First Mortgage on 374.60 miles steam railroad from Bakersfield to Ferry Point and branch line Calwa to Corcoran, Cal.

**Sinking Fund**—Begins 1916, ranging from 1% to 5% of net profits. For its investment, bonds may be drawn at 110.

**Trustee**—Bankers Trust Company, New York.

<b>Outstanding, Jan. 2, 1927</b> .....	\$5,810,000
<b>Cancelled by Sinking Fund</b> .....	190,000

<b>Authorized</b> .....	\$6,000,000
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**SAN FRANCISCO, NAPA AND CALISTOGA RAILWAY.**

Organized under the laws of Cal., Nov. 10, 1911. Consolidation of San Francisco, Vallejo & Napa Valley R. R., and Vallejo, Benicia & Napa Valley R. R. Operates 41.59 miles electric railway between Calistoga and Vallejo, and freight line between Napa Junction and Mare Island Navy Yard, connecting at Vallejo with Monticello S. S. Co. steamers for San Francisco.

Franchises extend from 28 to 36 years.

**Officers**—James Irvine, Pres.; Guy C. Earl, Vice-Pres.; C. E. Brown, Vice-Pres. & Gen. Mgr.; E. M. Price, Sec. & Treas.

**Directors**—C. E. Brown, Guy C. Earl, James Irvine, M. P. Irvine, John T. York.

General Office—Napa, Cal.

Executive office—Crocker Bldg., San Francisco.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	\$2,000,000	\$731,700

Assessment of \$5.00 per share July, 1913.

**Dividends**—None.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	*Op. Exp. Taxes, etc.	Net.	Interest, etc.	Deprecia- tion.	Balance.
1922.....	\$306,134	\$203,868	\$102,266	\$61,878	\$18,877	\$21,511
1923.....	316,410	211,071	105,339	60,678	18,922	25,739
1924.....	279,416	205,339	74,077	59,730	19,627	**5,280
1925.....	250,634	155,152	95,482	59,038	19,099	4,565
1926.....	234,336	173,116	61,220	59,731	19,621	**18,132

\*Includes \$21,323 rent for leased road, 1921; \$3,608, 1922; \$18,168, 1923; \$14,495, 1924; \$11,493, 1925; \$13,213, 1926.

\*\*Deficit.

**BALANCE SHEET, DEC. 31.**

(As reported to Railroad Commission.)

<b>Assets.</b>	1925.	1926.
Road and Equipment.....	\$2,175,977	\$2,186,132
Sinking Fund.....	105	48
Investments.....	56,690	58,571
Cash and Deposits.....	34,061	34,688
Other Current Assets.....	64	50

	1925.	1926.
Accounts Receivable.....	\$ 10,914	\$ 12,780
Material and Supplies.....	36,098	27,972
Unadjusted Debits.....	198	374
Prepaid Expenses.....	1,893	668
<b>Total Assets</b> .....	<b>\$2,316,000</b>	<b>\$2,321,283</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 731,700	\$ 731,700
Assessments.....	36,585	36,585
Funded Debt.....	1,077,100	1,062,800
Miscellaneous Accounts Payable.....	10,917	10,402
Current Liabilities.....	4,384	19,792
Sinking Fund Reserves.....	119,105	136,348
Accrued Depreciation—Road Equipment.....	196,563	216,184
Surplus.....	139,646	107,472
<b>Total Liabilities</b> .....	<b>\$2,316,000</b>	<b>\$2,321,283</b>

**BONDS.****San Francisco, Napa & Calistoga Railway 1st Mortgage 6%.**

2% Income Tax Paid by Company.

**Dated** Nov. 20, 1911. **Due** Dec. 1, 1936. Callable on any interest date at 105.**Interest**—June-Dec. 1, at office of Trustee.**Secured** by a First Mortgage on all the property of the Company now owned or hereafter acquired.**Sinking Fund**—Commencing 1914, 1% of par value of outstanding bonds, annually. Bonds to be kept alive and interest added to sinking fund.**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Apr. 2, 1927.....	\$ 463,700
Alive in Sinking Fund.....	136,300
In Treasury of Company.....	33,000
Unissued.....	367,000

Authorized.....\$1,000,000

**San Francisco, Napa & Calistoga Railway Non-Foreclosable 25-Year Unsecured 5% Debentures.**

2% Income Tax Paid by Company.

**Dated** Nov. 20, 1911. **Due** Dec. 1, 1936. Callable on any interest date at par.**Interest**—June-Dec. 1, at office of Trustee.**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Apr. 2, 1927.....	\$599,100
In Treasury.....	10,900

Authorized.....\$610,000

**SAN FRANCISCO-SACRAMENTO RAILROAD COMPANY.**

Controlled through stock ownership by The Sacramento Company which is owned by interests identified with the ownership of Western Pacific Railroad Corp.

Organized under the laws of Cal., Jan. 2, 1920, to carry out the reorganization of the Oakland, Antioch and Eastern Railway and its subsidiaries.

For details of reorganization plan see Walker's Manual 1919 Edition.

Owns and operates a standard gauge electric railroad which runs from 40th St. &amp; Shafter Ave., Oakland, to the Sacramento terminal at 12th &amp; H Sts., with trackage agreements to Key System Transit Co. pier giving direct entrance into San Francisco, with one branch from West Pittsburg to Pittsburg, Contra Costa Co., comprises about 87 miles of main and branch lines, practically all of which is on private right of way. In addition there are about 12 miles of second track, sidings, turnouts, etc.

Branch of 11.7 miles from Saranap to Diablo, Contra Costa Co., was discontinued Mar. 1, 1924.

Company under agreement dated Dec. 26, 1924, acquired from Sacramento Northern Railroad an undivided 1/3 interest in a union passenger depot at Sacramento.

On Sept. 22, 1925, Company contracted with Western Pacific Railroad Co. and Sacramento Northern Railroad, providing for construction by Sacramento Northern Railroad of a 13-mile branch line from Lisbon through the Holland district to be leased to San Francisco-Sacramento R. R. Co. The Company intends, with the assistance of Western Pacific Railroad Co., to make an extension to Pittsburg, Cal., and other extensions. The contract also provides for a trackage agreement over the Company's lines for Western Pacific Railroad Co. if the lines are made free from any foreclosure liens, which the Company is proposing to accomplish by its offer, later withdrawn, to exchange the present outstanding 1st Mtge. 6% bonds for new 6½% bonds.

On Dec. 6, 1926, Directors announced that (1) the Company did not have sufficient funds to meet Jan. 1, 1927, interest and serial maturity due on bonds and that interests identified with Western Pacific R. R. had offered to advance \$75,000 toward same, which amount together with other amounts due the same interests were to be secured by a second mortgage on the Company's properties and (2) the same interests had offered \$5 per share for not over 40,000 shares of the Company's outstanding Common stock until Mar. 1, 1927, to be deposited with Wells Fargo Bank & Union Trust Co.

The 2nd Mtge. mentioned was executed and \$75,000 advanced.

Approx. 52,000 shares were deposited under the offer mentioned and \$5 per share was paid for 40,000 shares.

These shares are held by The Sacramento Company, organized for this purpose.

On May 10, 1927, Directors announced that The Sacramento Company, which purchased the 40,000 shares of stock above mentioned, has offered to purchase all of the outstanding preferred stock of the San Francisco-Sacramento Railroad Company for \$20 per share and all of the outstanding common stock of said Company for \$5 per share, payable on or before Aug. 1, 1927, said offer being made contingent upon the following, among other conditions:

1. It must be accepted as provided on or before Aug. 1, 1927, by the holders of at least 91% of the shares of the preferred stock and by the holders of at least 10,000 shares of common stock additional to the 40,000 shares already purchased.

2. If the offer is so accepted by common and preferred stockholders to the amounts designated, the maker thereof reserves the right from and after Aug. 1, 1927, to withdraw the same as to such common and preferred stocks as have not prior to said time accepted the same.

3. In the event of any unusual casualty or unusual happening on or before Aug. 1, 1927, affecting the properties of the Railroad, the maker thereof reserves the right to withdraw the offer.

**Officers**—Walter Arnstein, Pres.; H. A. Mitchell, Vice-Pres. & Gen. Mgr.; H. J. Sutherland, Sec. & Treas.; W. Aydelotte, Asst. Treas.

**Directors**—Walter Arnstein, Geo. H. Lent, H. A. Mitchell, Silas H. Palmer, Henry T. Scott, Jesse H. Steinhart, H. J. Sutherland, Chas. E. Virden, John I. Walter.

Head Office—40th St. and Shafter Ave., Oakland.

Executive office—Hobart Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

#### Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100 .....	\$1,500,000	\$1,242,710
Common, \$100 .....	6,550,000	*6,242,955

\*40,000 shares held by The Sacramento Company.

**Dividends**—Preferred, discontinued Oct. 15, 1923. Previously, quarterly 7% per annum, from July 15, 1920. Accumulated and unpaid Preferred dividends, as of Apr. 1, 1927, amounted to \$26.25 per share.

Common—None.

**Earnings**—Year ended Dec. 31 (as reported to Railroad Commission).

	Gross.	Op. Exp.	Net.	Taxes, Int., etc.	Balance.
1922 .....	\$1,113,205	\$877,575	\$235,630	\$124,078	\$111,552
1923 .....	1,041,145	891,906	149,239	113,023	36,216
1924 .....	996,176	843,652	152,524	118,728	33,796
1925 .....	978,536	868,966	109,570	109,387	183
1926 .....	991,458	909,782	81,675	116,118	*34,443

\*Deficit.



**BALANCE SHEET, DEC. 31.**  
As reported to Railroad Commission.

<b>Assets.</b>	1925.	1926.
Net Investments, Fixed Capital.....	\$8,468,347	\$8,536,533
Cash and Deposits.....	112,772	54,909
Notes and Accounts Receivable.....	87,825	90,387
Miscellaneous Current Assets.....	663	235
Investments.....	1,500	1,500
Miscellaneous Physical Property.....	35,673	35,653
Materials and Supplies.....	92,001	85,034
Prepaid Expenses.....	4,818	6,044
Unamortized Discount on Securities and Expense.....	39,322	19,322
Miscellaneous.....	12,172	9,302
Corporate Deficit.....	307,432	406,771
<b>Total Assets</b> .....	<b>\$9,162,525</b>	<b>\$9,245,690</b>
<b>Liabilities.</b>		
Capital Stock.....	\$7,485,666	\$7,485,666
Funded Debt.....	898,938	854,101
Grants in Aid of Construction.....	2,092	2,093
Accounts Payable.....	117,043	41,458
Notes Payable.....	120,000	260,199
Interest and Taxes Accrued.....	37,761	.....
Interest Accrued.....	.....	24,978
Depreciation Reserve.....	243,643	263,209
Miscellaneous.....	4,878	18,331
Other Reserves.....	504	43,655
Sinking Fund Reserve.....	42,000	.....
Funded Debt Retired through Surplus.....	210,000	252,000
<b>Total Liabilities</b> .....	<b>\$9,162,525</b>	<b>\$9,245,690</b>

**BONDS.**

**San Francisco-Sacramento Railroad Company 1st Mortgage 6% Gold.**  
2% Income Tax Paid by Company.

**Dated Jan. 1, 1920. Due (1) "Series of 1920" serially, each year, Jan. 1, \$42,000, 1921-1940; and (2) \$200,000 Jan. 1, 1940. Callable on any interest date at 102.**

**Interest—Jan.-July 1, at office of Trustee, or Harris Trust & Savings Bank, Chicago, Ill.**

**Secured by First Mortgage on entire property.**

**Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.**

<b>Outstanding, "Series of 1920," Apr. 2, 1927.....</b>	<b>\$ 546,000</b>
<b>Outstanding, due 1940, Apr. 2, 1927.....</b>	<b>200,000</b>
<b>Retired, "Series of 1920".....</b>	<b>294,000</b>
<b>*Unissued.....</b>	<b>1,960,000</b>
<b>Authorized.....</b>	<b>\$3,000,000</b>

\*May be issued for 75% of cost of extension, additions and new properties, provided earnings applicable to bond interest for 12 months, less the years' maturity due on "Series of 1920," are at least twice annual interest on bonds outstanding plus those to be issued; or for refunding all then outstanding bonds.

**SAN JOSE WATER WORKS.**

Organized under the laws of Cal., Feb. 1, 1916. Successor to San Jose Water Company, organized in 1866.

The Company serves water for domestic and commercial purposes, without

**SAN JOSE WATER WORKS 1st MORTGAGE 5% GOLD BONDS, DUE 1951**

Bond Department

**Bank of Italy**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

California

competition, to the City of San Jose, the towns of Los Gatos and Saratoga and intervening territory in Santa Clara Co., Cal. Owns operative properties located in Santa Clara County within a radius of 24 miles of San Jose, consisting of approximately 6,000 acres of land owned in fee, and riparian rights to approximately 3,000 additional acres, together with pumping plants and pumping equipment, reservoirs, dams, pipelines, distributing mains and metered service connections. Number of meters in service on Dec. 31, 1926, were 19,218.

**Officers**—Joseph R. Ryland, Pres.; Paul S. Williams, Vice-Pres.; H. S. Kittredge, Sec. & Treas.

**Directors**—H. S. Kittredge, C. G. Lathrop, R. C. Leib, John J. Miller, Joseph R. Ryland, George C. Singletary, Paul S. Williams.

Head Office—374 W. Santa Clara St., San Jose.

Annual meeting—3rd Mon. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100	\$5,000,000	\$3,000,000

Authorized Capital was increased from \$2,500,000 to \$5,000,000 on Feb. 19, 1923.

**Dividends**—Monthly, 58c per share from Dec. 1, 1925; 50c per share from Oct. 1, 1916 to Nov. 1, 1925.

**Earnings**—Year ended Dec. 31, as reported to Railroad Commission.

	Gross.	Oper. Exp., Taxes & Deprec.	Net.	Interest, etc.	Balance.	Dividends
1922	\$308,898	\$181,339	\$127,559	\$ 809	\$126,750	\$137,190
1923	327,574	205,547	122,027	941	121,086	150,482
1924	388,507	226,086	162,421	26,135	136,286	158,694
1925	565,294	299,915	265,379	33,132	232,247	170,314
1926	604,780	323,135	281,645	37,942	243,703	208,800

#### BONDS.

##### San Jose Water Works 1st Mortgage 5% Gold.

2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due** July 1, 1951. Callable on any interest date on 40 days' notice on or before July 1, 1931 at 105 less  $\frac{1}{4}$  of 1% each year thereafter, but at not less than 100 $\frac{1}{2}$ .

**Interest**—Jan.-July 1, at office of Trustee in San Francisco, or San Jose.

**Secured by** a First Mortgage on all operative properties of the Company now owned or hereafter acquired.

**Sinking Fund**—None.

**Trustee**—American Trust Co., San Francisco.

<b>Outstanding, Jan. 2, 1927</b>	\$ 500,000
<b>*Unissued</b>	4,500,000
<b>Authorized</b>	\$5,000,000

\*May be issued in such amounts, of such date, interest rate, maturity (not prior to July 1, 1951) redemption terms and in other respects as the Company may determine, provided net earnings for 12 consecutive calendar months, and not more than 60 days prior to application for issuance of bonds, shall have been not less than  $1\frac{3}{4}$  times annual interest charges on all bonds outstanding in the hands of the public, and those to be issued; \$2,500,000 bonds may be issued up to the actual cost of permanent additions, betterments, etc., made subsequent to Jan. 1, 1926, and \$2,000,000 may be issued up to 50% of the cost of permanent additions, betterments, etc.

#### SANTA BARBARA TELEPHONE COMPANY.

Controlled by The Santa Barbara Telephone Co., an Oregon corporation through ownership of all outstanding Common & Preferred Stock. All Preferred Stock of Oregon corporation owned by the Pacific Telephone & Telegraph Company.

Organized under the laws of Cal., Apr. 14, 1916, as successor in Santa Barbara Co., Cal., to the Pacific Telephone & Telegraph Co., the Home Telephone & Telegraph Co. of Santa Barbara and the Home Telephone & Telegraph Co. of Santa Barbara Co. Owns and operates telephone business without competition in Santa Barbara Co. and a portion of San Luis Obispo Co., Cal., serving the communities of Santa Barbara,

Santa Maria, Montecito, Carpinteria, Lompoc, Guadalupe, Santa Ynez, Los Alamos, Goleta and others. Owns and operates 9 exchange plants. On Jan. 1, 1927, had 12,660 connected telephones.

**Officers**—R. E. Easton, Pres. & Treas.; D. A. Sattler, Vice-Pres., Sec. & Gen'l. Mgr.

**Directors**—Allen L. Chickering, R. E. Easton, Geo. S. Edwards, W. G. Griffith, Robert Main.

Head Office—34 West De la Guerra, Santa Barbara, Cal.

Annual meeting—2nd Tues. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, 6% Non-cum., \$100.....	\$600,000	\$350,000
Common, \$100.....	100,000	80,500

**Preferred Stock Provisions**—Preferred as to assets and dividends. In case of liquidation, voluntary or involuntary, entitled to 100 and after payments to common stockholders the remaining assets to be divided equally to all preferred and common stockholders.

**Dividends**—Preferred, 6% per annum, quarterly from Mar. 30, 1925. 6% per annum, paid Apr. 10, Oct. 10 and Dec. 10, 1924, 1925, 1926.

Common, 7% per annum, quarterly from Mar. 30, 1925. 7% per annum, paid Apr. 10, Oct. 10 and Dec. 10, 1924, 1925, 1926.

**Earnings**—Year ended Dec. 31. Audit by Price, Waterhouse & Co.

	Gross.	Oper. Exp. & Taxes.	Net.	Interest.	Deprec., Amor. of Debt Dis. & Expense.	Benefit Fund.	Balance.
1922.....	\$334,575	\$216,488	\$118,087	\$24,422	\$52,435	\$1,125	\$40,105
1923.....	361,292	230,338	130,954	28,512	57,792	487	44,163
1924.....	380,184	239,276	140,908	26,117	65,617	1,159	48,015
1925.....	408,790	264,922	143,868	28,556	71,685	1,389	42,238
1926.....	434,067	268,495	165,572	35,939	81,681	1,536	46,416

#### BONDS.

**Santa Barbara Telephone Company 1st Mortgage 5% 30-Year Sinking Fund Gold.**

Income Tax Not Paid by Company.

**Dated** July 1, 1916. **Due** July 1, 1946. Callable on four weeks' notice on any interest date at 102.

**Interest**—Jan.-July 1, at office of Trustee or Bankers Trust Co., New York.

**Secured** by a First Mortgage on all property of Company.

**Sinking Fund**—Commencing July 1, 1920, 1% per annum of highest amount of issue ever outstanding.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Apr. 1, 1927.....	\$418,650
Deposited under Gen. & Ref. Mtge.....	243,500
Cancelled by Sinking Fund.....	37,850
Authorized.....	\$700,000

**Santa Barbara Telephone Company General and Refunding Mortgage, Series "A" 5½%.**  
2% Income Tax Paid by Company.

**Dated** Jan. 1, 1926. **Due** Jan. 1, 1946. Callable on any interest date on 60 days' notice at 101.

**Interest**—Jan.-July 1, at office of Trustee, or Pacific-Southwest Trust & Savings Bank, Santa Barbara, Cal.

**Secured** by a direct mortgage on all properties of the Company now owned, or hereafter acquired, subject only to the lien of the Company's 1st Mtge. 5% bonds. Additionally secured by deposits with the Trustee hereunder of \$243,500 Company's 1st Mtge. 5% bonds.

*We are always interested in  
Santa Barbara Telephone Co. Bonds  
at net prices.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

**Sinking Fund**—Annually, commencing July 1, 1927, 1% of (a) total amount of underlying bonds then outstanding and (b) the total amount of bonds issued and outstanding hereunder, less amounts paid under (a).

Trustee—Crocker First Federal Trust Co., San Francisco.

<b>Outstanding, Apr. 1, 1927</b> .....	\$ 275,000
<b>*Unissued</b> .....	1,825,000
<b>Authorized</b> .....	\$2,100,000

\*May be issued for only 75% of cost of additions, extensions and permanent improvements to Company's properties, provided net earnings for the 12 months ending not more than 60 days prior to the application for issuance have been at least equal to 1¾ times annual interest charges on all bonds outstanding, including those proposed to be issued; or for retiring a like amount of underlying bonds. Bonds may be issued in various series with such maturities, rates of interest and other details as may be determined from time to time.

### SANTA MARIA GAS COMPANY.

Organized under the laws of Cal., Mar. 16, 1920, as successor of Santa Maria Gas and Power Co., organized in 1907. Buys natural gas only, secured under contracts from the Union Oil Co., Shell Co. of Cal. and Rice Ranch Oil Co., which it distributes in portions of Santa Barbara and San Luis Obispo Counties including the towns of Betteravia, Nipomo, Guadalupe, Arroyo Grande, Santa Maria, Orcutt, Sisquoc, Avila, Pismo, City of San Luis Obispo, and intervening territory. Gas is drawn from wells in the Santa Maria Fields.

Total gas output in 1925: 645,300,000 cu. ft.; 1926, 497,465,000 cu. ft. Number of meters, 5,041; street lights, 360; miles of pipe line, 293 as of Dec. 31, 1926.

**Officers**—James F. Goodwin, Pres.; Leo P. Scaroni, Vice-Pres.; Paul O. Tietzen, Treas.; R. E. Easton, Sec. & Mgr.

**Directors**—M. P. Baker, R. E. Easton, Guy L. Goodwin, James F. Goodwin, Leo P. Scaroni, J. H. Tietzen, Paul O. Tietzen.

Head Office—P. O. Box 207, Santa Maria, Cal.

Annual meeting—4th Thurs. in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$500,000	\$300,700

**Dividends**—1922, paid \$8,000; 1923, \$10,000; 1924, \$12,000; 1925-1926, \$18,000.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, Dep., etc.	Net.	Interest, etc.	Balance.
1922.....	\$293,613	\$236,231	\$57,382	\$24,523	\$32,859
1923.....	306,354	244,964	61,390	25,255	36,135
1924.....	321,956	253,595	68,361	22,829	45,532
1925.....	320,222	236,653	83,569	21,814	61,755
1926.....	292,419	229,246	63,173	21,527	41,646

### BONDS.

#### Santa Maria Gas Company 1st and Refunding 6% Gold.

Income Tax Not Paid by Company.

**Dated** Apr. 1, 1920. **Due** Apr. 1, 1940. Callable on any interest date in numerical order on and after Apr. 1, 1921 at 101.

**Interest**—Apr.-Oct. 1, at First National Bank of Santa Maria, Cal., or office of Trustee.

**Secured by a First Mortgage** on all properties, rights and franchises, now owned or hereafter acquired.

**Sinking Fund**—1% of bonds outstanding annually on Apr. 1, 1922-1927; 2% 1928-1940.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Apr. 16, 1927</b> .....	\$317,000
<b>Retired</b> .....	110,000
<b>*Reserved</b> .....	273,000
<b>Authorized</b> .....	\$700,000

\*May be issued up to 80% of cost of permanent improvements, etc., to mortgage property or of additional properties acquired, or for retiring a like amount of underlying bonds.

## SANTA MONICA BAY TELEPHONE COMPANY.

Organized under the laws of Cal., Aug. 4, 1924. Acquired as of Jan. 1, 1925, the telephone properties and business of Santa Monica Bay Home Telephone Co., organized in 1907. Operates without competition in the Santa Monica Bay District, which includes Santa Monica, Ocean Park, Venice, Brentwood, Sawtelle, Westwood, Ocean Park Heights, West Los Angeles and Playa del Rey, Cal., and territory adjacent thereto. Operates three exchanges, one each at Ocean Park, Santa Monica and Sawtelle. Number of subscribers, as of Jan. 1, 1927, 11,807.

**Officers**—John G. Mott, Pres. & Counsel; Willis G. Hunt, Vice-Pres.; Dean Mason, Sec. & Treas.; Charles F. Mason, Gen. Mgr.; Paul Vallee, Asst. Sec.

**Directors**—Ferdinand R. Bain, Willis G. Hunt, F. W. Leistikow, Dean Mason, John G. Mott.

Head Office—160 Pier Ave., Ocean Park, Cal.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., \$100.....	\$1,000,000	\$586,000
Common, \$100.....	1,000,000	650,600

\*As of Apr. 1, 1927.

**Preferred Stock Provisions**—Preferred as to assets and dividends over common stock. In case of liquidation to receive 100; may be redeemed on any dividend date at 105.

**Dividends**—Preferred, 7% per annum, quarterly, from Apr. 20, 1925.

Common, Paid .85% Feb. 15, 1.62% May 15, July 15, Oct. 15, 1925, Jan. 15, May 15, July 15, Oct. 15, 1926; 2%, Jan. 15, 1927.

**Earnings**—Year ended Dec. 31 (as reported to Railroad Commission).

	Gross.	Op. Exp., Depreciation, etc.	Net.	Interest, etc.	Balance.
1925.....	\$372,375	\$217,507	\$154,868	\$64,718	\$90,150
1926.....	451,109	283,677	167,432	82,196	85,236

### BALANCE SHEET, DEC. 31.

As reported to Railroad Commission.

Assets.	1925.	1926.
Net Investment in Fixed Capital.....	\$2,069,093	\$2,376,062
Construction Work in Progress.....	51,845	217,496
Cash and Deposits.....	9,223	190,366
Accounts Receivable.....	.....	47,009
Notes Receivable.....	32,367	518
Materials and Supplies.....	72,877	98,462
Prepaid Expenses.....	10,342	10,529
Cash in Sinking Funds.....	.....	12,623
Discount on Capital Stock.....	67,249	77,146
Unamortized Bond Discount on Securities and Expense.....	22,312	36,651
Miscellaneous.....	330	398
<b>Total Assets.....</b>	<b>\$2,335,638</b>	<b>\$3,067,260</b>
Liabilities.		
Capital Stock.....	\$ 775,600	\$1,165,300
Funded Debt.....	1,047,500	1,342,000
Notes Payable.....	66,974	38,010
Accounts Payable.....	106,278	96,868
Interest and Taxes Accrued.....	24,678	29,909
Miscellaneous.....	20,192	26,119
Reserve for Depreciation.....	234,228	252,335

**Santa Monica Bay Telephone Co. 1st & Ref. Mtge. 6% Bonds due 1944**

Underwritten by

**The CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

**208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES**

	1925.	1926.
Surplus Invested in Sinking Funds.....	\$ .....	\$ 19,570
Surplus Invested in Fixed Capital.....	36,818	61,181
Corporate Surplus.....	23,370	35,968
<b>Total Liabilities.....</b>	<b>\$2,335,638</b>	<b>\$3,067,260</b>

**BONDS.****Santa Monica Bay Telephone Company 1st and Refunding Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1924. **Due** Sept. 1, 1944. Callable on any interest date on 30 days' notice, on or before Sept. 1, 1934, at 105; thereafter call price reduces  $\frac{1}{2}$  of 1% each year.

**Interest**—Mar.-Sept. 1, at office of Trustee, or New York Trust Co., New York.

**Secured by a First Mortgage**, subject to the below underlying mortgage, on all properties of the Company.

**Sinking Fund**—Commencing Jan. 1, 1927, and semi-annually, each Jan.-July 1 thereafter, 1% of bonds outstanding by purchase.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding, Apr. 1, 1927.....</b>	<b>\$ 1,262,500</b>
Retired.....	10,500
*Unissued.....	8,727,000
<b>Authorized.....</b>	<b>\$10,000,000</b>

\*May be issued for 75% of the cost of permanent improvements, extensions or additions, provided net earnings for 12 consecutive months out of the 14 calendar months preceding issuance have been at least  $1\frac{3}{4}$  times interest on all bonds of the Company outstanding plus those to be issued.

**Santa Monica Bay Home Telephone Company 1st Mortgage 5% 30-Year Sinking Fund Gold.**

Income Tax Not Paid by Company.

**Dated** Oct. 15, 1907. **Due** Oct. 15, 1937. Callable on any interest date on 60 days' notice at 105.

**Interest**—Apr.-Oct. 15, at Pacific-Southwest Trust & Savings Bank, Ocean Park, Cal.

**Secured by a First Mortgage** on all properties formerly owned by Santa Monica Bay Home Telephone Co.

**Sinking Fund**—Annually, 10% of net earnings deposited with Trustee.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding, Apr. 1, 1927.....</b>	<b>\$ 69,000</b>
Retired by Sinking Fund.....	23,500
Retired by Purchase.....	139,500
Retired by Exchange for 6% Bonds.....	265,500
Unissued.....	2,500
<b>Authorized.....</b>	<b>\$500,000</b>

**SEATTLE LIGHTING COMPANY.**

Controlled by Union Gas & Electric Company.

Organized under the laws of Wash., Apr., 1904, succeeding to a business organized in 1873. Manufactures and distributes artificial gas for domestic and commercial use in Seattle, Wash., and surrounding territory. Owns and operates two modern, coal gas producing plants, complete with gas holders, which are supplemented by two additional holder stations; the total holder capacity is 5,700,000 cu. ft.

**SANTA MONICA BAY TELEPHONE COMPANY 1st & Refunding Mtge.**

6% Gold Bonds

Underwritten by ourselves and associates

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

The rated capacity of the combined plants is 11,000,000 cu. ft. of gas per 24 hours, with an average daily working capacity of 6,400,000 cu. ft. The distribution system comprises 764.5 miles of mains. As of Dec. 31, 1926, there were 61,146 meters in service. Gas sales in 1925 were 1,789,194,500 cu. ft. and in 1926, 1,842,909,900 cu. ft.

**Officers**—J. D. Farrell, Pres.; C. K. Poe, Vice-Pres. & Asst. Sec.; S. R. Hutchinson, Vice-Pres. & Sec.; R. C. Dawes, Vice-Pres.; A. T. Leonard, Vice-Pres., Asst. Sec., Asst. Gen. Mgr. & Asst. Treas.; H. S. Hurd, Chas. E. Stevens, Asst. Sec.; F. K. Lane, Gen. Mgr. & Treas.; Philip P. Page, Asst. Treas.

**Directors**—Wm. D. Addy, P. C. Cover, R. C. Dawes, J. D. Farrell, S. R. Hutchinson, Frank T. Hunter, F. K. Lane, Morris McMicken, Henry Pickard, C. K. Poe, John Schram.

Head Office—1615 Harris Trust Bldg., Chicago, Ill.

#### Capital.

	Authorized.	Outstanding.
Preferred, 7%, Cum., \$100.....	\$7,500,000	\$2,000,000
Common, \$100.....	3,000,000	3,000,000

**Preferred Stock Provisions**—Preferred as to dividends and assets over Common. Redeemable on any dividend date at 105 on 30 days' notice. No voting rights except when dividends aggregating 7% are in arrears, then each share of Preferred entitled to vote until arrearages are paid.

**Dividends**—Preferred, quarterly, 7% per annum, from April 15, 1926.

Common—1½% paid Apr. 15, 1% Jan. 15, 1927. 4%, 1924-1926. 2%, 1911-1913.

**Earnings**—Year ended Dec. 31.

	Gross.	Taxes.	Net.	Bond Interest.	*Balance.
1922.....	\$2,142,661	\$1,368,125	\$774,536	\$523,654	\$250,882
1923.....	2,177,030	1,365,958	811,072	530,556	280,516
1924.....	2,258,231	1,386,278	871,953	538,626	333,327
1925.....	2,339,175	1,418,734	920,441	553,274	367,167
1926.....	2,402,978	1,443,448	959,530	553,845	405,685

\*Before Depreciation.

#### BALANCE SHEET, DEC. 31.

	1925.	1926.
<b>Assets.</b>		
Plant and Equipment.....	\$14,878,920	\$15,304,675
Materials and Supplies.....	291,985	304,938
Stock and Securities Owned.....	2,500	2,500
Cash, Bills and Accounts Receivable.....	288,012	371,719
Deferred Items.....	1,511	250,422
<b>Total Assets.....</b>	<b>\$15,462,928</b>	<b>\$16,234,254</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 1,000,000	\$ 2,000,000
Common Stock.....	3,000,000	3,000,000
Funded Debt.....	10,091,000	9,806,000
Bills and Accounts Payable.....	273,086	185,576
Reserves and Accrued Items.....	704,879	879,795
Consumers Deposits.....	92,938	118,563
Surplus.....	301,025	244,320
<b>Total Liabilities.....</b>	<b>\$15,462,928</b>	<b>\$16,234,254</b>

#### BONDS.

##### Seattle Lighting Company 1st Mortgage 5%.

2% Income Tax Paid by Company.

Dated Mar. 21, 1904. Due Mar. 1, 1944. Callable on any interest date at 110.

Interest—Mar.-Sept. 1, at Manhattan Trust Co., and N. W. Harris Co., New York.

Secured by First Lien on property, rights and franchises.

Outstanding, Apr. 1, 1927..... \$358,000

Mortgage Closed.

##### Seattle Lighting Company Refunding Mortgage 5% and 8% Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1909. Due Oct. 1, 1949. Callable on any interest date at 102½.

**Interest**—Apr.-Oct. 1, at office of Trustee or N. W. Harris & Co., New York.

**Secured by a First Mortgage** on all property of the Company subject to the 1st Mortgage 5% bonds. In addition \$1,908,000 First 5's of 1924 are pledged as security under the mortgage.

**Sinking Fund**—None.

**Trustee**—Harris Trust & Savings Bank, Chicago, Ill.

<b>Outstanding, 5%, Apr. 1, 1927</b> .....	\$ 7,328,000
<b>Outstanding, 8%</b> .....	622,000
<b>In Treasury</b> .....	240,000
<b>*Unissued</b> .....	1,812,000

**Authorized**.....\$10,000,000

\*May be issued for 80% of cost of permanent extensions and additions provided that net earnings for the year preceding shall have been at least equal to 1¼ times the annual interest charges on all mortgage bonds outstanding, including those to be issued.

#### **Seattle Lighting Company 6% Sinking Fund Gold Debenture.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1926. **Due** Feb. 1, 1936. Callable on any interest date on 30 days' notice at 102½.

**Interest**—Feb.-Aug. 1, at office of Trustee and Chase National Bank, New York.

No additional mortgage, other than purchase money mortgages and mortgages on after-acquired property existing at the time of such acquisition, shall be placed upon the property of the Company without securing these debenture bonds equally and ratably with all other bonds at any time issued thereunder.

**Sinking Fund**—Commencing Feb. 1, 1927, annually, 2% of debentures outstanding.

**Trustee**—Central Trust Company of Ill., Chicago.

**Outstanding and Authorized, Apr. 1, 1927**.....\$1,500,000

### **SIERRA PACIFIC ELECTRIC COMPANY.**

Organized under the laws of Maine, July 22, 1909. A holding Company and owns the stock of Truckee River Power Co., an operating company, organized under the laws of Maine, Mar. 13, 1912, which owns the stock of Carson City Coal Gas Co., organized under the laws of Nevada, Oct. 23, 1874, and serves the cities of Reno, Sparks, Carson City, Virginia City, Yerington and other small communities with electricity and serves Reno and Sparks with gas and water; located in Western Nevada.

Properties include 5 hydro-electric power plants on the Truckee River in Nevada and California with a combined rated capacity of 11,528 H. P.; 286.3 miles of high voltage transmission pole line, 163.2 miles of distribution pole line and 5.1 miles of underground distribution; and 2 gas plants, one at Reno and one at Carson City, have a combined daily rated generating capacity of 882,000 cu. ft. of gas. The gas distribution system consists of 50.7 miles of mains. The water department consists of a diversion dam in the Truckee River about 13 miles west of Reno, and a canal to the Reno reservoirs. Water is distributed through 74.6 miles of mains. Truckee River Power Company owns water power reservoir sites and canals on the Rubicon River in California, and is now supplying water therefrom to Georgetown, Cal.

Truckee River Power Company is inter-connected by a 31.3-mile 60,000-volt transmission line with the Pacific Gas & Electric Co. system at Summit, Cal.

Number of consumers, Jan. 1, 1927: 8,006 electric, 5,139 water, 2,372 gas, total 15,517.

**Officers**—A. F. Crichton, Pres.; E. E. Berl, E. M. Harrigan, Vice-Pres.; H. T. Graham, Sec. & Treas.; C. E. Yost, Asst. Sec. & Asst. Treas.; W. B. Drummond, Clerk.

**Directors**—Roger W. Babson, Donald C. Barnes, Henry G. Bradlee, A. F. Crichton, Wendell P. Hammon, Amor F. Keene, Everett W. Morss, Frederick S. Pratt, John C. Rice, Henry B. Sawyer, B. Loring Young.

Principal Office—120 Exchange St., Portland, Maine, (c/o W. B. Drummond).

Head Office—4166 Du Pont Bldg., Wilmington, Delaware.

Executive Office—49 Federal St., Boston, Mass.

Annual meeting—3rd Mon. in Jan.



Capital.	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$100.....	\$3,500,000	\$3,500,000
Common, \$100.....	8,000,000	8,000,000

**Preferred Stock Provisions**—Preferred Stock has preference as to assets and earnings. Redeemable at \$115 per share.

Preferred stock listed on the San Francisco Stock & Bond Exchange.

**Dividends**—Preferred, 6% per annum, quarterly, from Feb. 1, 1917. 6% per annum from Nov. 1, 1909-May 1, 1915; 4% per annum Aug. 2, 1915-Nov. 1, 1916. \$3 per share paid May 1, 1923, in full payment of accrued and unpaid to that date.

Common—2% per annum, quarterly, from May 1, 1926.

**Transfer Offices**—The Bank of California, N. A., San Francisco; Stone & Webster, Inc., 49 Federal St., Boston, Mass.

**Earnings**—Year Ended Dec. 31.

	Gross.	Oper. Exp. Taxes, Etc.	Net.	Interest, Etc.	*Balance.
1922.....	\$ 910,378	\$487,800	\$422,578	\$ 65,370	\$357,208
1923.....	1,023,647	535,828	487,819	63,354	424,465
1924.....	1,094,187	651,661	442,526	72,833	369,693
1925.....	1,136,857	653,157	483,700	54,419	429,281
1926.....	1,260,542	751,826	508,716	44,988	463,728

\*Before depreciation.

### CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1925.	1926.
Property, Plant, etc.....	\$14,875,024	\$15,014,763
Cash.....	71,444	53,436
Accounts Receivable.....	129,052	139,454
Materials and Supplies.....	59,230	58,222
Advance Payments.....	50,340	26,625
Miscellaneous Investments.....	7,703	35,869
Sinking Fund Investments.....	*292,774	**279,648
Unamortized Debt, Discount and Expense.....		8,440
Unadjusted Debts.....	6,326	5,028
<b>Total Assets.....</b>	<b>\$15,491,893</b>	<b>\$15,621,485</b>

\*Includes \$23,774 Cash in Sinking Fund. \*\*Includes \$10,648 Cash in Sinking Fund.

### Liabilities.

Common Stock.....	\$ 8,000,000	\$ 8,000,000
Preferred Stock.....	3,500,000	3,500,000
Nevada Power, Light & Water Co. Bonds.....	228,000	187,000
Reno Power, Light & Water Co. Bonds.....	450,000	450,000
Coupon Notes, 5%, 1929.....		400,000
Notes Payable.....	690,000	365,000
Accounts Payable.....	26,708	26,564
Accounts not yet due.....	56,578	123,800
Contributions for Extensions.....	5,838	25,412
Retirement Reserve.....	917,169	993,519
Unadjusted Credits.....	141,945	89,783
Reserves and Surplus.....	1,475,655	1,460,407
<b>Total Liabilities.....</b>	<b>\$15,491,893</b>	<b>\$15,621,485</b>

We specialize in SIERRA PACIFIC ELECTRIC COMPANY Preferred Stock

## PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

**BONDS.**

(Assumed by Truckee River Power Company.)

**Nevada Power, Light and Water Company 1st Mortgage 30-Year 6% Gold.**

Income Tax Not Paid by Company.

**Dated** Apr. 1, 1902. **Due** Apr. 1, 1932. Callable at any time on 30 days' notice at 104½ decreasing to 100¾ prior to maturity.**Interest**—Apr.-Oct. 1 at office of Trustee.**Secured by a First Mortgage** upon entire property of former Nevada Power, Light and Water Co.**Sinking Fund**—3% per annum. Apr. 1, of bonds issued through 1931.

Amount in Sinking Fund, as of Apr. 1, 1927 was \$9,125.78.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 1, 1927</b> .....	\$ 72,000
Held by Trustee in Sinking Fund, Not Cancelled.....	114,000
Held by Trustee in Sinking Fund, Cancelled.....	114,000
Authorized.....	\$300,000

\*Does not include \$4,180 held by Trustee, for purchase of \$4,000 bonds called for redemption Oct. 1, 1926 at 104½.

**Reno Power, Light and Water Company 1st Consolidated Mortgage 40-Year 6% Gold.**

Income Tax Not Paid by Company.

**Dated** July 1, 1904. **Due** July 1, 1944. Callable at any time on 30 days' notice at 109 decreasing to 100½ prior to maturity.**Interest**—Jan.-July 1, at office of Trustee.**Secured by a mortgage** (closed except for refunding) upon entire property of former Reno Power, Light and Water Co., consisting of plants and systems supplying water and gas to Reno and Sparks, Nev., and a portion of plants and systems supplying electricity to Reno and Sparks, Nev.**Sinking Fund**—1.4% per annum, Apr. 1, of bonds issued, through 1933 and thereafter to 1.7% through 1943.

Amount in Sinking Fund, as of Apr. 1, 1927 was \$11,477.17.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Mar. 1, 1927</b> .....	\$295,000
Held by Trustee in Sinking Fund, Not Cancelled.....	155,000
Reserved to retire Out'g. Und'ng. Bonds of Nev. Pwr., Light & Water Co....	72,000
Unissued.....	228,000
Authorized.....	\$750,000

**NOTES.****Sierra Pacific Electric Company 3-Year 5% Gold Coupon.**

2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due** July 1, 1929. Callable as a whole at any time on 30 days' notice on or before July 1, 1927 at 101½; thereafter on or before Jan. 1, 1928 at 101; thereafter on or before July 1, 1928 at 100½; thereafter at 100.**Interest**—Jan.-July 1, at office of Trustee, International Acceptance Security & Trust Co., New York, Chicago Trust Company, Chicago.

These Notes are a general obligation of the Company without security.

Trustee—State Street Trust Co., Boston, Mass.

<b>Outstanding and Authorized, Apr. 2, 1927</b> .....	\$400,000
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**SIERRA RAILWAY COMPANY OF CALIFORNIA.**

Organized under the laws of Cal., Feb. 1, 1897. Owns and operates standard gauge railroad from Oakdale to Tuolumne, and branches to Atlas Rock plant, Jacks to Melones Dam, Jamestown to Angels, Cal., 88.31 miles, and 11.17 miles yards and sidings.

**Officers**—R. H. Downes, Pres.; Wm. H. Crocker, D. J. Murphy, Vice-Pres.; C. N. Hamblin, Treas. & Gen. Mgr.; J. T. Bullock, Sec.; H. A. Butchart, Gen. Freight & Pass. Agt.; R. Hall, Super.

**Directors**—R. N. Bishop, John T. Bullock, Wm. H. Crocker, R. H. Downes, Fletcher G. Flaherty, C. N. Hamblin, D. J. Murphy.

**Head Office**—609 Crocker Bldg., San Francisco.

**Annual meeting**—2nd Mon. in Feb.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$3,248,000

**Dividends**—None.

**Earnings**—Year ended Dec. 31 (as reported to Railroad Commission).

	Gross.	Operating Expenses.	Taxes.	Net.	Interest, Rents, etc.	Balance.
1922.....	\$1,281,463	\$933,964	\$ 49,302	\$298,197	\$166,446	\$131,751
1923.....	708,595	523,031	100,630	84,934	150,534	*65,600
1924.....	734,795	365,872	54,213	314,710	149,753	164,957
1925.....	608,167	379,784	54,061	174,322	158,253	16,069
1926.....	822,292	528,262	44,211	249,819	161,050	88,697

\*Deficit.

### BALANCE SHEET, DEC. 31.

(As reported to Railroad Commission.)

<b>Assets.</b>	1925.	1926.
Fixed Capital.....	\$6,244,444	\$6,267,842
Investments.....	210,946	123,351
Cash and Deposits.....	42,858	258,432
Notes Receivable.....	40,000	40,000
Accounts Receivable.....	43,050	86,637
Other Current Assets.....	2,352	
Sinking Funds.....	6,567	1,690
Materials and Supplies.....	42,227	37,274
Deposits in Lieu of Mortgaged Property Sold.....	25,000	25,000
Prepaid Expenses.....	2,242	2,245
Miscellaneous.....	182,500	173,441
<b>Total Assets.....</b>	<b>\$6,842,186</b>	<b>\$7,015,912</b>
<b>Liabilities.</b>		
Capital Stock.....	\$3,248,000	\$3,248,000
Funded Debt.....	2,234,000	2,223,000
Accounts Payable.....	30,747	29,396
Interest and Taxes Accrued.....	50,942	33,309
Miscellaneous.....	87,412	104,780
Reserves—Sinking Fund.....	6,567	1,690
Reserves, Depreciation.....	193,341	297,027
Additions to Property through Income and Surplus.....	303,355	303,530
Funded Debt, Retired through Income and Surplus.....	137,811	147,106
Corporate Surplus.....	550,011	628,074
<b>Total Liabilities.....</b>	<b>\$6,842,186</b>	<b>\$7,015,912</b>

### BONDS.

**Sierra Railway of California 1st Mortgage 6%.**

Income Tax Not Paid by Company.

**Dated** Apr. 12, 1897. **Due** Apr. 12, 1937. Not callable.

**Interest**—Apr.-Oct. 12, Crocker First National Bank, San Francisco.

**Secured** by First Mortgage on all property of Company.

**Sinking Fund**—5% of net earnings, less fixed charges, not less than \$5,000 per annum.

**Trustee**—Wm. R. Berry, San Francisco.

<b>Outstanding, Apr. 1, 1927.....</b>	<b>\$1,107,000</b>
Retired.....	159,000
Unissued.....	594,000
<b>Authorized.....</b>	<b>\$1,860,000</b>

**Sierra Railway of California 2nd Mortgage 5% Gold.**

Income Tax Not Paid by Company.

**Dated** Sept. 15, 1904. **Due** Sept. 15, 1944. Not callable.**Interest**—Mar.-Sept. 15, Crocker First National Bank, San Francisco.**Secured by mortgage** on all property subject to above lien.**Sinking Fund**—Annually 1% of net earnings, less fixed charges and betterments, with no minimum, beginning Sept. 15, 1906.**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Apr. 1, 1927.....	\$751,000
Retired and Cancelled.....	7,000
In Treasury.....	102,000
Authorized.....	\$860,000

**Yosemite Shortline Railway Company 1st Mortgage 4½% Gold.**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1905. **Due** Sept. 1, 1945.**Interest**—Mar.-Sept. 1, at Crocker First National Bank, San Francisco.

Not secured by property. Sierra Railway Co. of California is guarantor of bonds and is responsible for payment of interest.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Apr. 1, 1927.....	\$365,000
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**SOUTHERN ARIZONA POWER COMPANY.**

The Common stock of the Company has been acquired by W. B. Foshay Co., of Minneapolis, Minn. At time of going to press, revised data concerning the Company's condition was not available.

The data below is taken from the 1926 Edition of Walker's Manual.

Organized under the laws of Arizona, Jan. 16, 1923, as a consolidation of the properties and assets of Nogales Electric Light and Power Co. and the Arizona Gas and Electric Co. Owns and operates the electric and gas generating and distributing systems serving, without competition, the City of Nogales, Ariz., and surrounding territory and through subsidiary companies likewise serves the City of Nogales, Sonora; also owns and operates 2 ice manufacturing plants, having a combined capacity of 66 tons per day. Electric generating plants consist of 3 Diesel engine driven units with a combined capacity of 1,365 H. P. and 2 steam engine driven units with a combined capacity of 500 H. P. Gas plant has a generating capacity of 2,500,000 cu. ft. per month.

Ariz. office—Nogales.

Annual meeting—3rd Mon. in May.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$1.....	\$ 200,000	\$100,000
Common, \$1.....	1,000,000	500,000

Preferred stock is cumulative from Apr. 1, 1923, and is preferred as to assets and dividends.

**Dividends**—None.**BONDS.****Arizona Gas and Electric Company 1st Mortgage.****Dated** Jan. 1, 1917. **Authorizing** \$1,000,000.**Security**—All bonds issued and outstanding hereunder are secured by a first Mortgage on properties formerly owned by the Arizona Gas & Electric Co.**Trustee**—Guaranty Trust Co., New York.**6% Series "A," Sinking Fund Gold.** Issued \$246,100.

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1917. **Due** Jan. 1, 1937. Callable on any interest date on 30 days' notice at 105.**Interest**—Jan.-July 1, at office of Trustee or P. W. Brooks & Co., New York.**Sinking Fund**—1% annually of outstanding bonds for purchase of bonds or reinvestment in the property.

**8% Series "B."** Issued \$103,900.

**2% Income Tax Paid by Company.**

**Dated Jan. 1, 1917. Due Jan. 1, 1937.** Callable on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee or P. W. Brooks & Co., New York.

**Bonds Authorized and Outstanding under First Mortgage.**

<b>Outstanding, Series "A," Dec. 31, 1925.....</b>	<b>\$ 246,100</b>
<b>Outstanding, Series "B," Dec. 31, 1925.....</b>	<b>103,900</b>
<b>Unissued (Mtge. Closed).....</b>	<b>650,000</b>
<b>Authorized.....</b>	<b>\$1,000,000</b>

**Southern Arizona Power Co. 1st and Refunding Mortgage 6½% Gold, Series "A."**

**2% Income Tax Paid by Company.**

**Dated Feb. 1, 1923. Due Feb. 1, 1938.** Callable on any interest date on 30 days' notice prior to Feb. 1, 1928, at 107½; thereafter prior to Feb. 1, 1933, at 105; thereafter at 102½.

**Interest**—Feb.-Aug. 1, at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco.

**Secured by a First Mortgage** on the properties acquired from the Nogales Electric Light & Power Co. and by direct lien on the properties acquired from the Arizona Gas & Electric Co.

**Depreciation Fund**—Commencing Apr. 1, 1926, and annually thereafter 3% of bonds outstanding on preceding Dec. 31. Fund may be used to retire bonds outstanding hereunder.

**Trustee**—Bank of Italy, N. A., San Diego.

<b>Outstanding, Dec. 31, 1925.....</b>	<b>\$680,000</b>
<b>Reserved to retire Arizona G. &amp; E. 1st Mtge. Series "B" 8% Bonds.....</b>	<b>104,000</b>
<b>*Unissued.....</b>	<b>66,000</b>
<b>Authorized Series "A".....</b>	<b>\$850,000</b>

\*May be issued in series in such amounts and of such date, interest rate, maturity (not earlier than maturity of Series "A" or later than Feb. 1, 2023) and such redemption features as determined by the Board of Directors for 80% of the cost of permanent extensions and additions to properties, only when net earnings for 12 consecutive months out of the 15 months preceding application for issuance shall have been at least 1½ times total interest charges on all bonds outstanding, including those to be issued.

**SOUTHERN CALIFORNIA EDISON COMPANY.**

Organized under the laws of Cal., July, 1909, as a reincorporation of The Edison Electric Co., Los Angeles; incorporated originally in 1896 as a California corporation, and in 1902 as a Wyoming corporation. The latter company was a consolidation of a number of smaller companies. On May 26, 1917, the Company purchased the physical properties of the Pacific Light & Power Corp., together with the controlling interests in other smaller companies. In Dec., 1917, purchased the physical properties of Ventura County Power Co. In June, 1920, purchased the physical properties of Mt. Whitney Power & Electric Co., theretofore operated as a subsidiary. Nov. 1, 1921, took over properties of Santa Barbara Electric Co., theretofore operated as a subsidiary.

Controls through stock ownership Edison Securities Co., Huntington Lake Hotel Co., San Joaquin & Eastern R. R. Co., Santa Barbara & Suburban Ry. Co., and Shaver Lake Lumber Co.

Leases the Fontana Power Co. plant; contract expires July 1, 1947.

**SOUTHERN CALIFORNIA EDISON COMPANY**

**Stocks and Bonds—Bought, Sold, Quoted**

**DRAKE, RILEY & THOMAS**

Los Angeles—Van Nuys Bldg.  
Pasadena—14 North Euclid Ave.

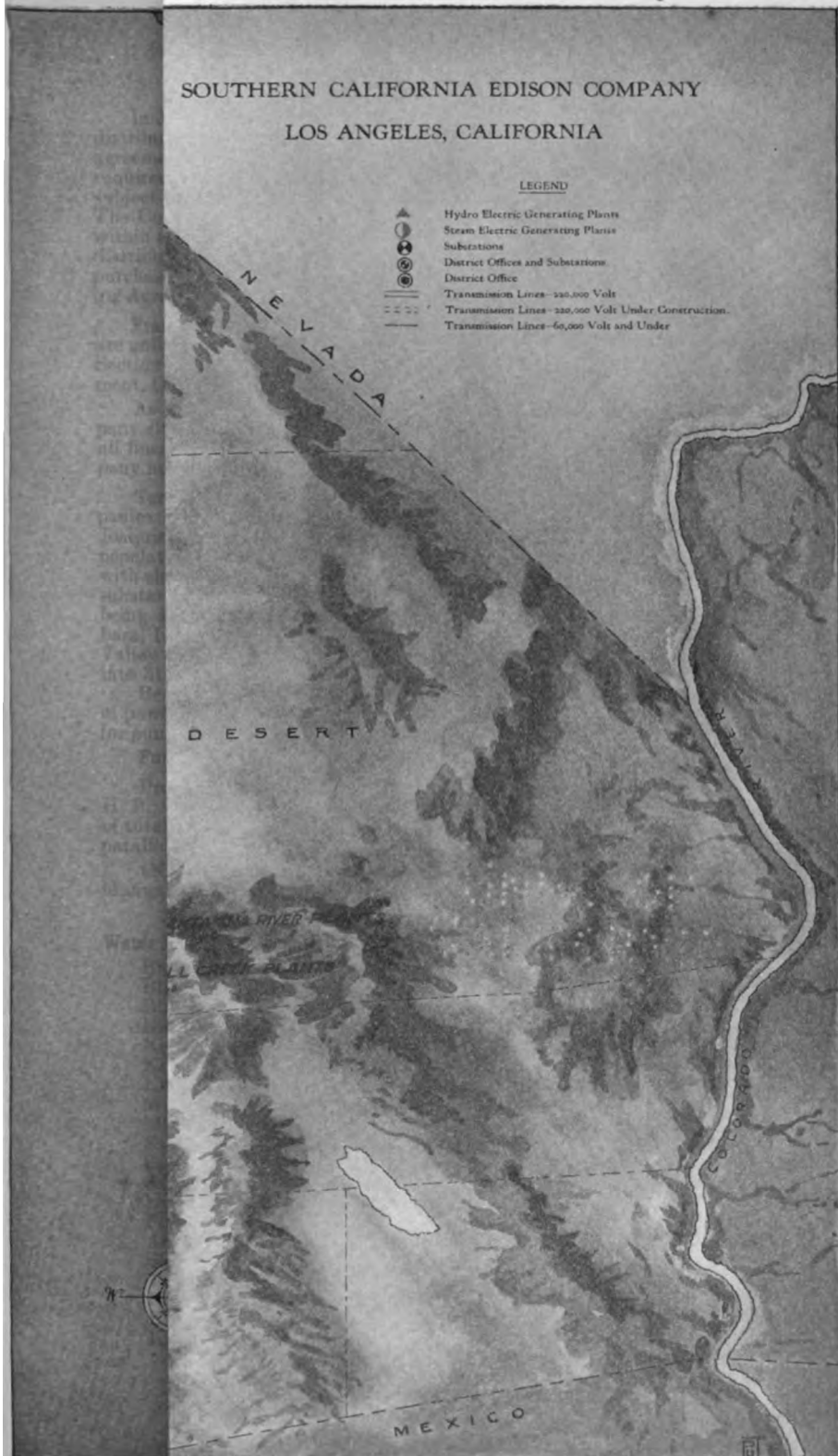
Long Beach—419-420 Security Bldg.  
Santa Barbara—1018 State Street

SOUTHERN CALIFORNIA EDISON COMPANY  
LOS ANGELES, CALIFORNIA

LEGEND



- Hydro Electric Generating Plants
- Steam Electric Generating Plants
- Substations
- District Offices and Substations
- District Office
- Transmission Lines - 220,000 Volt
- Transmission Lines - 220,000 Volt Under Construction
- Transmission Lines - 60,000 Volt and Under





In July, 1919, a formal contract was entered into for the sale of the Company's distributing system located within the City of Los Angeles to the City, and a further agreement that the City shall buy from the Company at wholesale all of its power requirements in excess of that generated at its own plants, for a period of 30 years, subject to cancellation after 10 years by vote of the qualified electors of the City. The Company will continue to furnish the power requirements of electric railways within the City. On May 16, 1922, the Company transferred title of the Los Angeles distributing system to the City. At the same time the contract with the City to purchase its excess requirements from the Company became effective and the Operating Agreement was terminated.

**Franchises**—The franchise rights of the Company, in municipal corporations, are unlimited as to time on streets occupied on Oct. 10, 1911, and are conferred by Section 19, Article XI, of the California Constitution, as it existed prior to its amendment, Oct. 10, 1911.

As to rights-of-way for transmission lines not upon public highways, the Company either has perpetual easements or owns the property in fee. As to substantially all lines on public highways, outside the limits of municipal corporations, the Company holds satisfactory franchises which expire between 1940 and 1959.

**Territory Served**—The Southern California Edison Co. and its controlled companies operate electric properties throughout Southern California and in the San Joaquin Valley. This territory, covering an area of 55,000 square miles, with a population of over 2,750,000 includes 10 counties, and 360 cities and towns are served with electricity for power, light and heat, either directly or at wholesale, utilizing 250 substations and 11,400 miles of transmission and distributing lines, the most important being Los Angeles, Pasadena, Riverside, Santa Ana, San Bernardino, Santa Barbara, Long Beach, Santa Monica, Redlands, Oxnard, Ventura and in the San Joaquin Valley the cities of Visalia, Tulare, Porterville and Hanford. The territory is divided into 31 geographical business districts with 70 district and branch offices.

Besides supplying electricity for lighting, the Company furnished a large amount of power for the operation of electric cars, for various manufacturing industries and for pumping water for irrigation in the fruit growing and agricultural sections.

**For map of properties, see insert.**

**Property**—The total operating capacities of the generating plants are 816,100 H. P., in 20 water power plants of a total capacity of 465,700 H. P., and 4 steam plants of total capacity of 350,400 H. P. These plants are all interconnected and operated in parallel, and consist of the following:

(Note.—Capacities of generating plants published in previous editions of Walker's Manual, were "rated" capacities.)

Water Power Plants:		Operating H. P.
Big Creek No. 1.....	San Joaquin River.....	110,000
Big Creek No. 2.....	San Joaquin River.....	88,500
Big Creek No. 3.....	San Joaquin River.....	115,000
Big Creek No. 8.....	San Joaquin River.....	32,200
Kern River No. 1.....	Kern River.....	29,500
Kern River-Borel.....	Kern River.....	12,500
Kern River No. 3.....	Kern River.....	46,200
Mill Creek No. 1.....	Mill Creek.....	800
Mill Creek No. 2 & 3.....	Mill Creek.....	4,000
Santa Ana River No. 1.....	Santa Ana River.....	4,700
Santa Ana River No. 2.....	Santa Ana River.....	1,600
Santa Ana River No. 3.....	Santa Ana River.....	2,000
Lytle Creek.....	Lytle Creek.....	800
Fontana (leased).....	Lytle Creek.....	2,400
Azusa.....	San Gabriel River.....	2,400
Sierra.....	San Antonio Creek.....	1,100
Tule No. 1.....	Tule River.....	3,100
Kaweah No. 1.....	Kaweah River.....	1,900
Kaweah No. 2.....	Kaweah River.....	1,900
Kaweah No. 3.....	Kaweah River.....	5,100
		465,700 H. P.



**Steam Plants:**

Long Beach No. 1 and No. 2.....	288,000
Redondo Beach.....	53,600
Visalia.....	8,800
	<hr/> 350,400 H. P.
Total Operating Capacity.....	816,100 H. P.

**Transmission Lines:**

Lines over 200,000 volts, 643.3 miles; Lines under 200,000 volts, 1,346.7 miles; Lines for distribution, 9,500 miles.

**Inter-connections with other companies.**

Company.	Location.	K. W. Capacity.
San Diego Cons. Gas & Electric Co.....	San Juan Capistrano.....	5,000
Southern Sierras Power Co.....	Colton.....	5,000
Southern Sierras Power Co.....	San Bernardino.....	5,000
San Joaquin Light & Power Corp.....	Vestal.....	20,000
Ontario Power Co.....	Ontario.....	6,000
Ontario Power Co.....	Upland.....	

The Company installed an 80,400 H. P. unit at its Long Beach Steam Plant. This unit went into operation July 10th, 1926, and increased the capacity of the Long Beach Plant to 288,000 H. P.

The Company also owns additional valuable water rights which will permit of a development of power upwards of 1,407,000 H. P. During the year 1919 the Company acquired by purchase from the Fresno Flume & Lumber Co., approximately 30,000 acres including Shaver Lake, where the construction of a dam will enlarge the reservoir capacity to 138,570 acre feet, the ultimate capacity being 210,000 acre feet. Together with other reservoir sites on the headwaters of the San Joaquin River, ultimate storage capacity of the Company's facilities is 760,000 acre feet.

**Water Storage:**

Florence Lake.....	64,574 acre ft.
Huntington Lake.....	88,834 acre ft.
*Shaver Lake.....	138,570 acre ft.

**\*Construction in progress.**

Construction work on the 13½ mile Florence Lake Tunnel was brought to completion in Feb., 1925. This tunnel supplies added water to Big Creek Plants 1, 2, 3 and 8, practically doubling the old water supply. It diverts the upper waters of the San Joaquin River and carries it to Huntington Lake. The ultimate water supply will be approximately 4 times the old supply.

The Company is constructing a third 223.48-mile 220,000-volt transmission line from Big Creek to Los Angeles. Final completion is expected in 1927, 76½% complete as of Apr. 1, 1927.

On Aug. 1, 1923, 535 miles of 220,000-volt transmission line was put in service.

	1925. K. W. H.	1926. K. W. H.
<b>Output.</b>		
Hydro-electric plants.....	1,605,469,778	1,661,000,296
Steam plants (oil fuel).....	386,112,133	559,502,576
Purchased power.....	7,275,016	7,376,900
Total Edison System.....	*1,998,856,927	*2,227,879,772

\*Total delivered to consumers' meters 1,558,260,579 K. W. H. of which 90.8% was absorbed by power and 9.2% by lighting, 1925; 1,764,634,608 K. W. H., 90.1% and 9.9% respectively, 1926.

The following is a comparative statement of connected load by installation on consumers' premises on Dec. 31:

	1925 H. P.	1926 H. P.
Lighting.....	318,801	361,721
Pumping Plants for Irrigation.....	197,471	222,006
Railways.....	134,886	134,886

	1925 H. P.	1926 H. P.
Municipalities for Resale.....	189,538	258,810
Municipalities for Pumping, Sewerage, etc.....	22,515	24,857
Electric Cooking.....	71,853	99,197
Industrial.....	302,534	348,821
<b>Total.....</b>	<b>1,237,598 H. P.</b>	<b>1,450,298 H. P.</b>

**Officers**—John B. Miller, Pres.; Wm. A. Brackenridge, Senior Vice-Pres.; R. H. Ballard, Exec. Vice-Pres. & Gen. Mgr.; George C. Ward, Vice-Pres. in charge of Operation and Construction; Roy V. Reppy, Vice-Pres. & Gen. Counsel; W. L. Percey, Vice-Pres. in charge of Corporate Contracts and Documents; D. M. Trott, Compt.; Edgar G. Miller, Treas.; Clifton Peters, Sec.

**Directors**—R. H. Ballard, Harry J. Bauer, Wm. A. Brackenridge, George I. Cochran, John H. Fisher, Arthur H. Fleming, Albert W. Harris, H. E. Huntington, John B. Miller, Henry M. Robinson, E. W. Rollins, Wm. R. Staats, George C. Ward.

General Offices—Edison Bldg., Los Angeles.

Annual meeting—3rd Fri. in Mar.

<b>Capital.</b> (As of Mar. 1, 1927.)	Authorized.	Outstanding.
Original Preferred, 7% Cum. & Participating, \$25.....	\$ 4,000,000	\$ 4,000,000
Preferred, Series "A," 7% Cum., \$25.....	30,000,000	25,512,400
Preferred, Series "B," 6% Cum., \$25.....	50,000,000	35,217,775
Preferred, Series "C," 5½% Cum., \$25.....	20,000,000	.....
Preferred, Series "D," 5% Cum., \$25.....	21,000,000	.....
Common, \$25.....	125,000,000	*44,271,772
Capital Stock Subscriptions.....	.....	6,773,175

\*Not including amount controlled by Company through stock ownership, \$10,-836,628.

Original Preferred, Preferred Series "A" 7%, Preferred Series "B" 6% are listed on the Los Angeles Stock Exchange.

Common Stock is listed on the New York Stock Exchange and the Los Angeles Stock Exchange.

**Capital Changes**—Originally capitalized for an authorized amount of \$30,000,000, consisting of \$4,000,000, 5% Cum. and participating Preferred stock par value \$100, all of which was issued and outstanding and 26,000,000 common stock par value \$100, \$7,200,000 of which was issued and outstanding.

On Apr. 6, 1916 the authorized capital was increased from \$30,000,000 to \$100,-000,000 par value \$100; the 5% Cum. and participating Preferred stock was continued and named First Preferred; a new issue of Second Preferred 5% Cum. stock was created in an authorized amount of \$12,500,000 of which \$12,029,900 was issued on May 1, 1917 to and to acquire the stock interest of Henry E. Huntington in Pacific Light and Power Corp.; the common stock was increased from \$26,000,000 to \$83,-500,000 of which \$10,411,500 was outstanding. In 1917 the Company proceeded to finance a portion of its capital requirements through the sale to the public of its common stock.

Aug. 1, 1922 the authorized capital of \$100,000,000 was reclassified; the First Preferred stock was re-named Original Preferred 7% Cum. and participating stock and continued at \$4,000,000, all outstanding; the Second Preferred 5% Cum. Preferred stock \$12,500,000 authorized and \$12,029,900 outstanding was authorized to be retired; a new issue of 7% Cum. non-participating Preferred stock was created in an authorized amount of \$36,000,000 of which \$9,500,000 was authorized to be sold to stockholders and the public; the common stock was reduced from \$83,500,000 to \$60,000,000.

On Sept. 7, 1923 the authorized capital was increased from \$100,000,000 to \$250,-000,000, par value \$100; the Original Preferred stock was continued at \$4,000,000, all outstanding; the 7% Cum. non-participating Preferred stock was given a new name,

## SOUTHERN CALIFORNIA EDISON COMPANY Bonds



### First Securities Company

IDENTICAL IN OWNERSHIP WITH  
THE FIRST NATIONAL BANK—SEATTLE  
PACIFIC-SOUTHWEST BANK—LOS ANGELES

PACIFIC-SOUTHWEST BANK BUILDING—LOS ANGELES

Series "A" 7% Cum. and increased from \$36,000,000 to \$40,000,000; the common stock was increased from \$60,000,000 to \$125,000,000; two new issues of Preferred stock were created, Series "B" 6% Cum. \$40,000,000 and Series "C" 5% Cum. \$21,000,000.

On March 19, 1926 the par value of all classes of stock was reduced from \$100 par value to \$25 par value and authorized capital of \$250,000,000 was reclassified to consist of the following: Original Preferred, \$4,000,000; Preferred, Series "A," 7%, \$30,000,000 (previously authorized \$60,000,000); Preferred, Series "B," 6%, \$50,000,000 (previously \$40,000,000); Preferred Series "C," 5½%, \$20,000,000 (newly created); Preferred, Series "D," 5%, \$21,000,000 (previously Series "C" 5%, \$21,000,000); Common, \$125,000,000 (previously the same). For each share of the previous \$100 par value stock 4 shares of new \$25 par value stock were issued.

Preferred and Common stockholders of record of July 31, 1923 were given the right to subscribe \$5,000,000 additional 7% Preferred, Series "A," stock at par, 1 share for each 10 shares owned.

Preferred and Common stockholders of record Apr. 25, 1924, were given the right to subscribe \$10,000,000 6% Preferred, Series "B" at 90, the Company reserving the right to allot such number of new shares as represents the stockholder's portion of shares offered.

Preferred and Common stockholders of record Dec. 31, 1924 were given the right to subscribe to any number of shares of \$10,000,000 additional 7% Preferred, Series "A," stock at \$102 payable in cash or at \$103 payable in installments.

Preferred and Common stockholders of record May 15, 1925, were given the right to purchase on or before May 29, 1925 Series "B" 6% Preferred stock at \$92 per share in the ratio of one share for each eight shares of stock held.

Preferred and Common stockholders of record Dec. 15, 1925 were given the right to subscribe on or before Jan. 15, 1926 Series "B" 6% Preferred stock at \$96 per share in the ratio of one share for every ten shares owned.

Preferred and Common stockholders of record Oct. 20, 1926 were given the right to subscribe to Series "B" 6% Preferred stock at \$24.25 per share in the ratio of one share for every twelve shares held, between the dates of Oct. 20, and Nov. 30, 1926.

Original Preferred and Common stockholders of record Apr. 9, 1927 were given the right to subscribe to additional Common stock at \$25 per share in the ratio of one share for each twelve shares owned, between the dates of Apr. 25, and June 1, 1927.

**Stock Provisions**—Original Preferred Stock, entitled to 5% Cum. dividends and participates equally with Common stock in all dividends payable on Common over 7%. Preferred as to assets and dividends over Preferred and Common stocks. In case of liquidation, voluntary or involuntary, entitled to par and shares equally with Common in distribution of assets applicable to Common in excess of Common par value. Non-callable.

Preferred Stocks, except as to cumulative dividend rates shown, no distinction or preference exists among the various Series thereof. Preferred as to assets and dividends over Common stock. In case of liquidation, voluntary or involuntary, entitled to par. All or any Series callable at any time at \$28.75 per share. No sink-fund.

All stock has equal voting power.

**Dividends**—Payable to stockholders of record the 20th of the month preceding dividend dates.

Original Preferred 8% per annum, quarterly, from Apr. 15, 1921. 5% per annum from Jan. 1909, to Oct. 1913; 6% per annum from Jan. 1914, to July 1916; 7% per annum from Oct. 1916, to Jan. 1921.

Preferred Series "A," 7% per annum, quarterly, from Dec. 1, 1922. Initial dividend paid in Dec. 1922 covering period Aug. 1 to Nov. 30.

Preferred Series "B" 6% per annum, quarterly, from June 1, 1924.

Common, 8% per annum, quarterly, from Feb. 15, 1921. 5% per annum from May 1910 (initial dividend) to Nov. 1913. 6% per annum from Feb. 1914, to Aug. 1916; 7% per annum from Nov. 1916 to Nov. 1920.

Our Trading Department will furnish reliable close markets on practically all Southern California Edison bond issues, listed or unlisted.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

In 1913 paid scrip dividend of \$150,000, placing Common on same basis as 1st Preferred, now Original Preferred.

Transfer Offices—Offices of Company and Bankers Trust Co., New York.

Dividends Paid to Dec. 31, 1926.

Class of Stock.	Present Rate.	Total Number Paid.	Amounts for 1926.	Total Amounts.
Original Preferred.....	8%	69	\$ 320,000	\$ 4,600,000
Second Preferred (Retired) May, 1922.....	(5%)	20		3,003,135
Series "A" Preferred.....	7%	17	1,765,551	4,707,390
Series "B" Preferred.....	6%	11	1,576,767	2,659,036
Common.....	8%	67	3,796,858	27,195,396
Total.....			\$7,459,176	\$42,164,957

#### STATEMENT OF BONDED DEBT AS OF MAR. 1, 1927.

	Due.	Outstanding.
So. Cal. Edison Co. Ref. Mtge. 6%.....	10/ 1/43	\$ 26,500,000
So. Cal. Edison Co. Ref. Mtge. 5%.....	7/ 1/51	55,000,000
So. Cal. Edison Co. Gen. & Ref. Mtge. 5%.....	2/ 1/44	10,000,000
So. Cal. Edison Co. Gen. & Ref. Mtge. 5½%.....	2/ 1/44	10,225,000
So. Cal. Edison Co. Gen. Mtge. 5%.....	11/ 1/39	13,360,000
So. Cal. Edison Co. Deb. 7%, Serially to.....	1/15/28	974,000
Edison Elec. Co. of L. A. 6%.....	11/ 1/27	11,000
Edison Elec. Co. of L. A. 1st Mtge. 5%.....	9/ 1/29	9,000
Mentone Pwr. Co. 1st Mtge. 5%.....	12/ 1/31	37,000
Pac. Lt. & Pwr. Co. 1st Mtge. 5%.....	7/ 1/42	5,759,000
Pac. Lt. & Pwr. Corp. 1st & Ref. Mtge. 5%.....	9/ 1/51	5,968,000
Mt. Whitney Pwr. & Elec. Co. 1st Mtge. 6%.....	10/ 1/39	3,218,000
Santa Barbara G. & E. Co. 1st Mtge. 5% Serially to.....	7/ 1/41	700,700
Total Bonds Outstanding.....		\$131,761,700

#### EARNINGS

##### Southern California Edison Co.

Year Ended Dec. 31.	Gross.	Op. Exp. & Taxes	Net.	Interest & Amortization.	Contingency Reserve & Dep.	Balance.
1913.....	\$7,589,686	\$3,966,709	\$3,622,977	\$1,326,755	\$1,266,716	\$1,029,506
1914.....	7,680,393	3,359,761	4,320,632	2,199,798	1,184,092	936,742
1915.....	7,982,861	3,202,173	4,780,688	2,360,785	1,207,976	1,211,927
1916.....	8,390,424	3,359,430	5,030,994	2,284,396	1,206,793	1,539,805
1917.....	8,250,382	2,929,955	5,320,427	2,437,658	1,000,000	1,882,769
1918.....	8,735,458	3,348,423	5,387,035	2,943,569	500,000	1,943,466
1919.....	10,569,565	4,480,321	6,089,244	3,106,061	1,000,000	1,983,183
1920.....	14,647,896	6,413,684	8,234,212	3,162,417	2,000,000	3,071,795
1921.....	16,645,722	6,935,865	9,709,857	3,940,830	2,325,000	3,444,027
1922.....	16,982,226	6,663,369	10,318,857	3,716,089	2,137,190	4,465,577
1923.....	20,211,160	8,886,471	11,324,689	3,355,415	2,815,635	5,153,639
1924.....	21,389,499	12,993,779	8,395,720	4,957,670	418,809	3,019,241
1925.....	24,832,402	8,271,705	16,560,697	5,819,812	3,400,756	7,340,129
1926.....	27,846,518	9,784,709	18,061,809	5,872,378	3,329,970	8,859,461

#### BALANCE SHEET, DEC. 31.

##### Southern California Edison Co.

Arthur Anderson & Co. Audit.

Assets.	1925.	1926.
Plant.....	\$208,727,519	\$235,173,197
Investments in System Corporations.....	3,301,642	5,666,480

#### SOUTHERN CALIFORNIA EDISON COMPANY General and Refunding Mortgage—Refunding Mortgage

San Francisco  
Los Angeles  
Seattle  
Portland

## BLYTH, WITTER & Co.

New York  
Boston  
Chicago  
Atlanta

	1925.	1926.
Miscellaneous Investments.....	\$ 14,461	\$ 14,408
Cash in hands of Trustees.....	259,227	236,004
Cash and Current Assets.....	13,561,494	9,615,702
Subscribers to Capital Stock.....	5,468,281	4,299,786
Unamortized Discount Premium and Expense.....	7,433,850	11,181,655
Deferred Charges and Prepaid Accounts.....	1,628,375	2,020,410
<b>Total Assets.....</b>	<b>\$240,394,849</b>	<b>\$268,207,642</b>
<b>Liabilities.</b>		
Original Preferred Stock.....	\$ 4,000,000	\$ 4,000,000
Preferred Series "A," 7% Stock.....	24,962,900	25,462,000
Preferred Series "B," 6% Stock.....	20,520,300	32,766,800
Common Stock.....	*43,271,072	*44,150,797
Capital Stock Subscriptions—Preferred.....	3,700,200	3,831,100
Capital Stock Subscriptions—Common.....	4,465,100	3,306,275
Funded Debt.....	110,142,700	115,931,700
Debenture Bonds.....	2,937,300	1,965,000
Notes Payable.....	5,000,000	11,750,000
Current Liabilities.....	2,504,026	2,804,613
Deferred Liabilities.....	1,633,388	1,695,443
Reserves.....	11,544,465	13,388,209
Accrued Liabilities.....	3,341,797	3,654,782
Surplus.....	2,371,601	3,500,923
<b>Total Liabilities.....</b>	<b>\$240,394,849</b>	<b>\$268,207,642</b>

\*After deducting \$10,836,628 controlled through stock ownership.

### BONDS.

As of Mar. 1, 1927.

**Southern California Edison Company Refunding Mortgage.**

Dated Oct. 1, 1923.

Authorizing \$250,000,000.

**Security**—All bonds issued and outstanding hereunder are secured by a direct mortgage on all properties of the Company now owned or hereafter acquired (except projected Colorado River developments), subject to underlying bonds. Debentures of 1919 are equally secured herewith. No bonds secured by prior liens to be issued except for deposit hereunder.

**Special Bond Fund**—Semi-annually, May 1 and Nov. 1, each year commencing 1924, \*1% in each case of (1) all bonds at the time outstanding, hereunder; (2) all Debentures of 1919 and underlying bonds at the time outstanding, deducting from the payment such sinking fund payments made on underlying mortgages during the preceding 6 months. This fund may be withdrawn for the cost of extensions and additions against which no Refunding Mortgage Bonds shall be issued, for renewals and replacements, or at the option of the Company for the retirement of Refunding Mortgage or Underlying Bonds.

\*Subject to change after 5 years from Oct. 1, 1923, or after 5 years from any re-determination, by agreement between the Company and Authenticating Trustee.

Authenticating Trustee—Harris Trust and Savings Bank, Chicago.

Trustee—Pacific-Southwest Trust and Savings Bank, Los Angeles.

**Gold, Series of 6's, Due 1943.**

Issued \$26,500,000.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. Due Oct. 1, 1943. Callable on any interest date on 60 days'

*We deal in all bond issues of the  
Southern California Edison Company,  
at net prices.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

notice before or during the calendar year 1933 at 105, thereafter at a premium decreasing  $\frac{1}{2}$  of 1% per annum.

**Interest**—Apr.-Oct. 1, at office of Trustees, or Bankers Trust Co., New York.

**Gold, Series of 5's, Due 1951.**

Issued \$55,000,000.

2% Income Tax Paid by Company.

**Dated July 1, 1926. Due July 1, 1951.** Callable on any interest date on 60 days' notice before or during the calendar year 1941 at 105; thereafter at a premium decreasing  $\frac{1}{2}$  of 1% per annum.

**Interest**—Jan.-July 1, at offices of Trustees.

**Bonds Authorized and Outstanding under Refunding Mortgage.**

<b>Outstanding, Series of 6's, Due 1943, Mar. 1, 1927</b> .....	\$ 26,500,000
<b>Outstanding, Series of 5's, Due 1951, Mar. 1, 1927</b> .....	55,000,000
<b>Reserved for acquisition or retirements of Debentures of 1919 and Underlying Bonds</b> .....	50,398,700
<b>**Unissued</b> .....	118,101,300
<b>Authorized</b> .....	<b>\$250,000,000</b>

\*\*May be issued in series of such date, rate, maturity or maturities (not more than 25 years from when dated), sinking fund (to apply specially to a particular series) and other provisions as determined by the Board of Directors, for 75% of the cost of new property, provided net earnings for 12 consecutive months ending not more than 60 days prior to the date of filing request for additional bonds, have been at least equal to  $1\frac{3}{4}$  times the total annual bond interest charge of the Company, including interest on bonds to be issued.

Series of 6's and Series of 5's listed on the Los Angeles Stock Exchange and New York Stock Exchange.

**Note**—No additional bonds may be issued under the following mortgages except for deposit under the Refunding Mortgage.

**Southern California Edison Company General and Refunding Mortgage.**

**Series of 1919.**

**Dated July 1, 1917.**

**Supplement dated Feb. 1, 1919.**

**Authorizing \$136,000,000.**

**Security**—All bonds issued and outstanding hereunder are secured by direct Mortgage on all property of Company subject only to underlying mortgages.

**Sinking Fund**—On Mar. 1 and Sept. 1 in each year cash equal in each case to 1% of the aggregate par value of outstanding bonds of the Company (including bonds of this issue and all underlying bonds outstanding in hands of public), less the amount of sinking fund payments made to Trustees of underlying mortgages during the last preceding six months. This money may be withdrawn for the cost of acquisitions, extensions and additions against which no General & Refunding bonds shall be issued, or, at option of Company, may be used for retirement of General & Refunding bonds or for purchase of underlying bonds.

**Trustees**—Harris Trust & Savings Bank, Chicago, Pacific-Southwest Trust & Savings Bank, Los Angeles.

**25-Year 6% Gold.**

Issued and Retired \$33,919,000.

**Dated July 1, 1917; bearing interest from Feb. 1, 1919. Due Feb. 1, 1944.** Callable at 105 up to and including Feb. 1, 1942; 102 thereafter.

SOUTHERN CALIF. EDISON CO. *Refunding Mgt. Gold Bonds*

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

**5% Gold.**

Issued \$10,000,000.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%.  
Under present law Company pays 2%.

**Dated** July 1, 1917. **Due** Feb. 1, 1944. Callable on any interest date during 1923 at 105; thereafter premium decreasing  $\frac{1}{4}\%$  per annum.

**Interest**—Feb.-Aug. 1, at offices of Trustees; Bankers Trust Co., New York, or at head office of Company.

**5½% Gold.**

Issued \$10,225,000.

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%.  
Under present law Company pays 2%.

**Dated** July 1, 1917. **Due** Feb. 1, 1944. Callable on any interest date at 105 until and including 1933; thereafter premium decreasing  $\frac{1}{2}\%$  per annum.

**Interest**—Feb.-Aug. 1, at offices of Trustees; Bankers Trust Co., New York, or at head office of Company.

**Bonds Authorized & Outstanding under General & Refunding Mortgage.**

As of Mar. 1, 1927.

<b>Outstanding 5% Bonds</b> .....	\$ 10,000,000
<b>Outstanding 5½% Bonds</b> .....	10,225,000
<b>Retired by Call 6% Bonds</b> .....	33,919,000
<b>Reserved for Prior Liens</b> .....	30,173,700
<b>Reserved for 75% of additional expenditures</b> .....	51,682,300

**Authorized**.....\$136,000,000

Bonds to be issued may bear such rate (not exceeding 6%) have such redemption and conversion features as Company may determine, except that bonds having same interest rates shall have the same redemption features. Additional bonds may be issued provided net earnings, applicable to bond interest, for 12 months ending not more than 60 days prior to filing new issuance, have been at least  $1\frac{3}{4}$  times annual interest charges on all bonds outstanding including those to be issued.

5's and 5½'s listed on the Los Angeles Stock Exchange and New York Stock Exchange.

**Southern California Edison Company 7% Gold Debentures.**

Company pays U. S. Income Tax which it may lawfully pay at source up to 4%.  
Under present law Company pays 2%.

**Dated** Jan. 15, 1919. **Due serially**, 1921-1928, Jan. 15, \$1,000,000 each year. Callable on 15th day of any month on 60 days' notice at 105 with 4 years to run; at 104 with between 3 and 4 years to run; at 103 with between 2 and 3 years to run; at 102 with between 6 months and 2 years to run; at 101 with 6 months or less.

**Interest**—Jan.-July 15, at office of Trustee; Harris Trust & Savings Bank, Chicago; Pacific-Southwest Trust & Savings Bank, or head office of Company, Los Angeles.

**Security**—The Trust Agreement under which these bonds were issued provides that they shall share in the security of any new mortgage made by the Company, the lien of which is junior to that of the General & Refunding Mortgage of July 1, 1917, but additional bonds may be issued under the mortgage of July 1, 1917, as it now exists or as it may be at any time amended by supplemental agreement (see Refunding Mortgage above).

**Trustee**—Bankers Trust Co., New York.

<b>Outstanding, Mar. 1, 1927</b> .....	\$ 974,000
<b>Retired</b> .....	7,026,000

**Authorized**.....\$8,000,000

**We have been closely connected for twenty-five years with the financing of the SOUTHERN CALIFORNIA EDISON system. Detailed information on its securities furnished and orders executed**

San Francisco  
New York  
London

**E. H. Rollins & Sons**

Founded 1876

Los Angeles  
Boston  
Chicago

**Edison Electric Company of Los Angeles, California, 30-Year Gold (6%).**

Income Tax Not Paid by Company.

**Dated** Dec. 2, 1897. **Due** Nov. 1, 1927. Not callable.**Interest**—June-Dec. 1, Metropolitan Bank, New York.**Sinking Fund**—None.**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$ 11,000
Exchanged for Other Issues and Cancelled.....	297,000
Retired by Sinking Fund and Sale of Property.....	88,000
Unissued (Mortgage Closed).....	104,000

Authorized.....\$500,000

**Edison Electric Company of Los Angeles 1st Mortgage 5%, 30-Year.**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1899. **Due** Sept. 1, 1929. Not callable.**Interest**—Mar.-Sept. 1, Citizens National Bank, Los Angeles, or Agency, New York.**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$ 9,000
Held in Escrow (will never be issued).....	69,000
Exchanged and Cancelled.....	550,000
Retired by Sinking Fund and Sale of Property.....	622,000

Authorized.....\$1,250,000

**Southern California Edison Company General Mortgage 5% 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1909. **Due** Nov. 1, 1939. Callable on any interest date on 60 days' notice at 105.**Interest**—Jan.-July 1, first coupon payable July 1, 1910, last Nov. 1, 1939, at offices of Trustees, or Bankers Trust Co., New York.**Secured by** General Mortgage on all properties of the Company, subject to underlying mortgages.**Sinking Fund**—Commencing 1910, cash equal to 2% per annum of outstanding bonds to be deposited with Harris Trust & Savings Bank, Trustee, may be applied to Sinking Fund or for permanent improvements.**Trustees**—Harris Trust & Savings Bank, Chicago, and Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$13,360,000
Reserved for Underlying Issues.....	5,296,000
Unissued (Mtge. Closed).....	11,344,000

Authorized.....\$30,000,000

**Mentone Power Company 1st Mortgage 5%.**

Income Tax Not Paid by Company.

**Dated** Dec. 1, 1901. **Due** Dec. 1, 1931. Not callable.**Interest**—June-Dec. 1, office of Company, Los Angeles, or Trustee.**Secured by** Mortgage or Deed of Trust.**Sinking Fund**—None.**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 1, 1927.....	\$ 37,000
<b>Sinking Fund</b> .....	263,000

Authorized.....\$300,000

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO  
LOS ANGELES**BOND & GOODWIN & TUCKER**  
(INCORPORATED)PORTLAND  
SEATTLE



**Pacific Light & Power Company 1st Mortgage Gold 5%.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1902. **Due** July 1, 1942. Not callable.**Interest**—Jan.-July 1, at office of Trustee, or National Bank of Commerce, New York.**Sinking Fund**—Jan. 1, 1905-1909, 2% annually of bonds outstanding; 1910-1942, 2½%, said fund to be invested in these bonds at not exceeding 110, otherwise in other securities.**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Mar. 1, 1927</b> .....	\$ 5,759,000
<b>Retired by Sinking Fund</b> .....	4,241,000

<b>Authorized</b> .....	\$10,000,000
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**Pacific Light & Power Corporation, 1st & Refunding Mortgage 5% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 20, 1911. **Due** Sept. 1, 1951. Callable on 60 days' notice as a whole or in part by lot for Sinking Fund at 105.**Interest**—Mar.-Sept. 1, at office of Trustee, or head office of Company. Principal and interest payable also in London, at \$4.86 per pound sterling; in France and Switzerland, fcs., 5.18; Germany, mks., 4.20; Holland, florins, 2.48.**Secured** by First Mortgage on the new development of Pacific Light & Power Corp. and also a general lien on the other physical properties formerly owned by Pacific Light & Power Corp.**Sinking Fund**—Commencing Sept. 1, 1914, equal to 1% of bonds issued (whether or not outstanding) as well as bonds reserved for refunding; bonds to be kept alive.**Trustee**—United States Mortgage & Trust Co., New York.

<b>Outstanding, Mar. 1, 1927</b> .....	\$ 5,968,000
<b>Reserved for Prior Liens</b> .....	8,179,000
<b>Retired by Sinking Fund</b> .....	7,209,000
<b>Deposited under So. Cal. Edison Gen. Mtge. of 1909</b> .....	1,081,000
<b>Unissued</b> .....	12,563,000

<b>Authorized</b> .....	\$35,000,000
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Listed on the Los Angeles Stock Exchange.

**Mt. Whitney Power & Electric Company 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1909. **Due** Oct. 1, 1939. Callable as a whole on any interest date on 60 days' notice at 110 until April, 1930, after which price reduced 1% per annum until due.**Interest**—Apr.-Oct. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.**Secured** by First Mortgage on entire property formerly owned by Mt. Whitney Power and Electric Co.**Sinking Fund**—Commencing Oct. 1, 1914, 1% per annum of all bonds outstanding to retire bonds at not over 110.**Improvement Fund**—Commencing Oct. 1, 1919, fund equal to 1% of bonds outstanding to be applied to increasing value of property covered by bonds.**Maintenance and Depreciation**—15% of annual gross earnings.**Trustee**—Bankers Trust Co., New York.

<b>Outstanding, Mar. 1, 1927</b> .....	\$3,218,000
<b>Cancelled by Sinking Fund</b> .....	394,000
<b>Unissued (Mtge. Closed)</b> .....	1,388,000

<b>Authorized</b> .....	\$5,000,000
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Listed on the Los Angeles Stock Exchange.

**MT. WHITNEY POWER & ELECTRIC 6% BONDS**

Underwritten in 1914 By

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**Santa Barbara Gas & Electric Company 1st Mortgage Serial Sinking Fund Gold 5%.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1916. **Due serially**, 1920-1941, July 1 each year, \$10,000, 1920-1940; balance, 1941. Callable on any interest date on 60 days' notice at 103.

**Interest**—Jan.-July 1, at office of Trustee, or E. H. Rollins & Sons, San Francisco or New York.

**Secured by First Mortgage** on all property formerly owned by Santa Barbara Electric Co.

**Improvement Fund**—Commencing July 1, 1917, cash, annually, equal to 1% of par value of bonds outstanding, which may be used to retire outstanding bonds or to reimburse the Company for permanent expenditures and additions, which expenditures may not be used as a basis against which bonds may be issued.

**Sinking Fund**—Commencing July 1, 1917, 1% of bonds outstanding issued in excess of the first \$1,000,000 of bonds to be used in retiring bonds maturing in 1941.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$ 700,700
Retired at Maturity.....	60,000
Retired from Proceeds from Sale of Gas Properties.....	239,300
Unissued (Mtge. closed).....	2,500,000

**Authorized**.....\$3,500,000

**SANTA BARBARA AND SUBURBAN RAILWAY COMPANY.**

Controlled through stock ownership by Southern California Edison Company.

**Organized** under the laws of Cal., Feb. 21, 1912. Operates 8.99 miles of electric railway in Santa Barbara; power purchased from So. Calif. Edison Co.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$750,000	\$500,000

**BONDS.**

**Santa Barbara & Suburban Railway Company 1st Mortgage 6% 25-Year Gold.**  
2% Income Tax Paid by Company.

**Dated** Mar. 15, 1912. **Due** Mar. 15, 1937. Callable on any interest date on 60 days' notice at 105.

**Interest**—Mar.-Sept. 15, at office of Trustee, or Bankers Trust Co., New York.

**Sinking Fund**—Commencing 1915 cash equal to 2% of the aggregate par value of outstanding bonds, may be used to retire bonds of this issue at not exceeding 105.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$236,000
Retired by Sinking Fund.....	14,000
Reserved for additions and betterments.....	250,000

**Authorized**.....\$500,000

**Santa Barbara & Suburban Railway Company 2nd Mortgage 5% 30-Year Gold.**  
2% Income Tax Paid by Company.

**Dated** Mar. 15, 1912. **Due** Mar. 15, 1942. Callable on any interest date on 60 days' notice at 105.

**Interest**—Mar.-Sept. 15, at office of Trustee, or Bankers Trust Co., New York.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Mar. 1, 1927.....\$163,000

**SAN JOAQUIN AND EASTERN RAILROAD COMPANY.**

Controlled through stock ownership by Southern California Edison Co.

**Organized** under the laws of Cal., Mar. 16, 1912, to construct a steam railroad from El Prado, Cal., on the Polasky Branch of the Southern Pacific, to Cascada, on Big Creek, Cal., 55 miles northeasterly in the Sierra Mountains. Road completed about July 1, 1912.

**BONDS.****San Joaquin & Eastern Railroad Company 5%.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1912. **Due** Mar. 1, 1952. Callable on any interest date on 60 days' notice at 100.**Interest**—Mar.-Sept. 1, at office of Trustee.**Secured** by First Mortgage on above property.**Sinking Fund**—Commencing Mar. 1, 1917, 1% of outstanding bonds.**Trustee**—Security Trust & Savings Bank, Los Angeles.**Outstanding** and Authorized, Mar. 1, 1927.....\$1,000,000**SOUTHERN CALIFORNIA GAS COMPANY.**

Organized under the laws of Cal., Oct. 5, 1910, as successor to the Domestic Gas Co. of Los Angeles. Acquired the properties of the Economic Gas Co. of Los Angeles, The Riverside Light and Fuel Co., The Beverly Hills Utilities Co., The Consumers Gas Co., the gas business of the San Bernardino Gas and Electric Co. and the Western Fuel Gas and Power Co., and the Citrus Belt Gas Co.

The property in the City of Los Angeles consists of a modern gas plant with generators, purifiers and gas compressors capable of producing 28,000,000 cu. ft. per day. The plant at Colton has a generating capacity of 4,500,000 cu. ft. per day, supplying the distributing systems owned in San Bernardino, Riverside, Redlands and Colton. In addition, compressor and holder stations are maintained at various points throughout the system to insure a uniform gas pressure and an adequate reserve for peak loads. The distributing system comprises 2,830 miles of mains serving 184,066 consumers, not including some 554 industrial and wholesale consumers. Annual output for 1926 (including wholesale and retail), 41,997,618,000 cu. ft. Supplies part of Los Angeles and vicinity, and all of San Bernardino, Riverside, Redlands, Redondo, Glendale, and 65 other cities and towns, a territory having a population of nearly 2,000,000.

The Company is under contract with the Midway Gas Co. whereby it has first call for its requirements of natural gas. The Midway Gas Co. and the Southern California Gas Co. are controlled by the same interests, which acquired control of Central Counties Gas Co., River Bend Gas & Water Co. and Hanford Gas & Power Co. in Dec., 1925.

**Franchises**—The franchises of the Company in Los Angeles, Riverside and some of the other cities, constituting the principal territory served, are within the scope of the decision of the United States Supreme Court, which held such rights to be perpetual and coextensive with the corporate limits of the city. All the other franchises of the Company extend beyond the maturity of the First Mortgage Bonds.

**For map of property see insert.**

**Officers**—Wm. G. Kerckhoff, Pres.; A. C. Balch, Vice-Pres.; A. B. Macbeth, Exec. Vice-Pres.; W. B. Holmes, Vice-Pres.; A. E. Peat, Treas. & Compt.; C. L. Whitehill, Sec.; F. J. Schafer, Gen. Mgr.; A. C. Johnston, Asst. Treas. & Asst. Compt.; Chester N. Vandeventer, Asst. Sec., New York; A. R. Souleek, Asst. Treas.; W. E. Robbins, Aud.

**Directors**—A. C. Balch, W. B. Holmes, Wm. G. Kerckhoff, A. B. Macbeth, Ben. R. Meyer, A. E. Peat, T. J. Reynolds.

General office—950 South Broadway, Los Angeles, Cal.

Annual Meeting—2nd Tues. in Feb.

**Capital.**

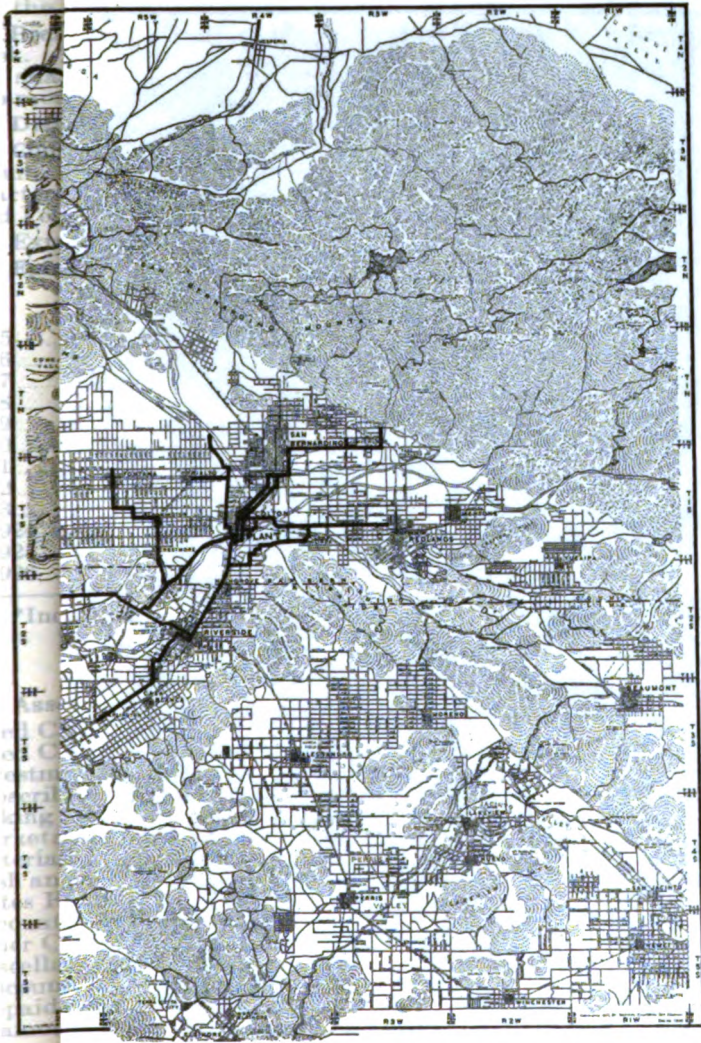
	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$25.....	\$40,000,000	*\$3,464,700
Common, \$25.....	60,000,000	6,000,000

**SOUTHERN CALIFORNIA GAS CO. First and Refunding Mortgage Bonds**SAN FRANCISCO  
LOS ANGELES
**BOND & GOODWIN & TUCKER**  
INCORPORATED  
 ASSOCIATED IN ORIGINAL DISTRIBUTION
PORTLAND  
SEATTLE

\*As  
Pref  
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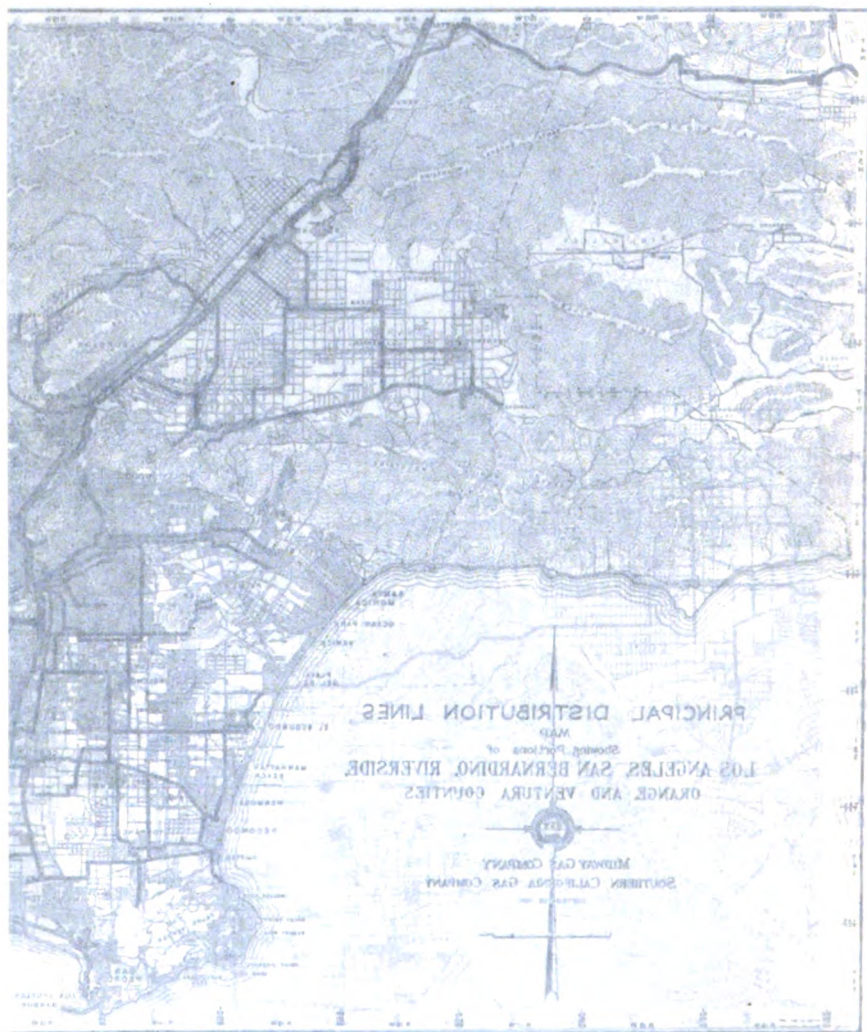
Y

A portion of Southern California  
Covering approximately 5500 sq. mi.





Man Distributing Lines of  
T-shirts served by and



\*As of Dec. 31, 1926, and in addition, \$504,564 subscribed for on partial payments. Preferred stock listed on the San Francisco Stock and Bond Exchange and the Los Angeles Stock Exchange.

Common Stock listed on the Los Angeles Stock Exchange.

On Nov. 18, 1926, the authorized capital was increased from \$4,000,000 6% Preferred and \$6,000,000 Common to \$40,000,000 6% Preferred and \$60,000,000 Common and the par value of Preferred and Common stocks was reduced from \$100 to \$25.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common stock. Non-callable. In case of liquidation entitled to par and accrued dividends and shares equally with Common in distribution of assets, share for share, after Common has received par.

**Dividends**—Preferred 6% per annum quarterly from Jan. 15, 1922.

**Common**—Quarterly, 10% per annum, from Feb. 15, 1925. Quarterly, 9% per annum, from Feb. 15, 1924 to Nov. 15, 1924. 3% paid Aug. 15 and Nov. 15, 1923. Quarterly, 4% per annum from Feb. 15, 1922 to May 15, 1923. Initial dividend of 1% paid Feb. 15, 1922.

**Extra Dividends**—2%, Dec. 20, 1922; 1%, Dec. 20, 1923 and Dec. 20, 1924.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp. and Taxes.	Net.	Interest, etc.	Depreciation.	Balance
1915	\$ 991,539	\$ 613,773	\$ 377,766	\$244,889	\$123,472	\$ 9,405
1916	1,067,828	633,880	433,948	228,295	130,560	75,093
1917	1,512,777	952,803	559,974	221,694	197,492	140,788
1918	2,157,083	1,540,265	616,818	233,704	177,604	205,510
1919	2,630,697	*2,002,971	627,726	282,821	.....	344,905
1920	3,110,312	*2,433,890	676,422	305,463	.....	370,959
1921	4,306,629	3,151,534	1,155,095	392,883	209,099	553,113
1922	5,789,490	4,248,425	1,541,065	551,361	238,177	751,527
1923	7,404,000	5,285,645	2,118,355	687,155	380,704	1,050,496
**1924	9,503,916	*7,303,993	2,199,923	955,953	.....	1,243,970
**1925	9,879,290	*7,692,641	2,186,649	1,036,246	.....	1,150,403
**1926	9,798,348	*7,443,466	2,354,882	1,236,854	.....	1,118,028

\*Including depreciation. \*\*As reported to the Railroad Commission.

#### BALANCE SHEET, DEC. 31.

(As reported to Railroad Commission.)

Assets.	1925.	1926.
Fixed Capital	\$29,794,467	\$32,504,605
Fixed Capital Under Construction	227,421	311,646
Investments	537,846	537,846
Subscribers to Capital Stock	570,919	358,017
Sinking Funds	167,000	214,859
Marketable Securities	119,739	171,833
Materials and Supplies	590,030	592,940
Cash and Deposits	646,312	411,219
Notes Receivable	45,596	964,190
Accounts Receivable	859,551	986,800
Other Current Assets	15,003	2,189
Miscellaneous Assets	79,636	120,284
Discount on Capital Stock	.....	322,012
Prepaid Expenses	24,269	27,406
Unamortized Discount on Securities and Expense	1,297,541	1,060,976
Total Assets	\$34,975,330	\$38,586,822

We specialize in SOUTHERN CALIFORNIA GAS COMPANY Securities

### PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

<b>Liabilities. .</b>	<b>1925.</b>	<b>1926.</b>
<b>Capital:</b>		
Preferred 6% Cumulative.....	\$ 2,872,000	\$ 3,464,700
Common.....	6,000,000	6,000,000
Installments on Stock Subscriptions.....	701,281	504,564
<b>Funded Debt.....</b>	<b>15,401,000</b>	<b>17,572,000</b>
Interest and Taxes Accrued.....	655,922	728,441
Accounts Payable.....	964,788	916,809
Miscellaneous Liabilities.....	1,786,569	1,843,696
Reserve for Depreciation.....	2,687,768	3,176,712
Other Reserves.....	1,049,307	1,198,298
Corporate Surplus.....	2,856,695	3,181,602
<b>Total Liabilities.....</b>	<b>\$34,975,330</b>	<b>\$38,586,822</b>

**BONDS.**

**Southern California Gas Company 1st Mortgage 45-Year 6%.  
2% Income Tax Paid by Company.**

**Dated Nov. 1, 1910. Due Nov. 1, 1950.** Callable as a whole, or in part for sinking fund, on any interest date on 60 days' notice at 105.

**Interest—May-Nov. 1, at office of Trustee.**

**Secured by First Mortgage on all the Company's plants or properties now owned or hereafter acquired.**

**Sinking Fund—Commencing Nov. 1, 1921, 1921-1925, \$60,000 annually; 1926-1930, \$75,000; 1931-1935, \$90,000; 1936-1940, \$110,000; 1941-1945, \$125,000; 1946-1950, \$140,000. One-half of these payments must be used for retirement of bonds; balance may be used for new construction or acquisition of new property.**

**Trustee—Equitable Trust Co., New York.**

<b>Outstanding, Dec. 31, 1926.....</b>	<b>\$ 4,295,000</b>
Held in Treasury.....	59,000
Held by Trustee against contracts.....	23,000
Held in Sinking Fund.....	212,000
Pledged under 1st and Ref. Mtge.....	5,411,000

**Authorized.....\$10,000,000**

Listed on the San Francisco Stock & Bond Exchange and the Los Angeles Stock Exchange.

**Southern California Gas Company 1st and Refunding Mortgage.**

**Dated Mar. 1, 1921. Authorizing \$25,000,000.**

**Security—All bonds issued and outstanding hereunder are secured by a General Mortgage on all the property of the Company now owned or hereafter acquired, subject only to outstanding First Mortgage 6% Bonds due in 1950. Additionally secured by deposits of \$5,411,000 par value First Mortgage 6% Bonds.**

**Sinking and Improvement Fund—Beginning Mar. 1, 1927 and annually thereafter 2% of largest amount of bonds at any time outstanding, including the First Mortgage 6's and the bonds of any company whose properties may hereafter be acquired (from proceeds of bonds issued hereunder) subject thereto. Company may invest one-half of the amount of sinking fund moneys in construction or purchase of additional property or betterments, against which no bonds may be issued and may credit against the other half the payment made on any underlying sinking fund. Company also has the right to deliver refunding bonds or underlying bonds to Trustee in lieu of cash and receive credit therefor at rate of par and accrued interest.**

**Trustee—Union Bank & Trust Co., Los Angeles.**

<b>SOUTHERN CALIFORNIA GAS COMPANY</b> First and Refunding Mortgage Bonds		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; Co.</b>	New York Boston Chicago Atlanta

**7% Gold, Series "A."** Issued \$2,865,000.

2% Income Tax Paid by Company.

**Dated Mar. 1, 1921. Due Mar. 1, 1951.** Callable on any interest date on 30 days' notice on or before Mar. 1, 1931, at 107½; thereafter at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee or Wells Fargo Bank & Union Trust Co., San Francisco, or Equitable Trust Co., New York.

**5½% Gold, Series "B."** Issued, \$6,200,000.

2% Income Tax Paid by Company.

**Dated Sept. 1, 1922. Due Sept. 1, 1952.** Callable during first 10 years at 105; thereafter at 102½.

**Interest**—Mar.-Sept. 1, at office of Trustee, Wells Fargo Bank & Union Trust Co., San Francisco, or Equitable Trust Co., New York.

**6% Gold, Series "C."** Issued, \$4,000,000.

2% Income Tax Paid by Company.

**Dated June 1, 1923. Due June 1, 1958.** Callable at 105.

**Interest**—June-Dec. 1, at office of Trustee, Wells Fargo Bank & Union Trust Co., San Francisco, or Equitable Trust Co., New York.

**Bonds Authorized and Outstanding under 1st and Refunding Mortgage.**

As of Dec. 31, 1926.

<b>Outstanding, Series "A"</b> .....	\$ 2,865,000
<b>Outstanding, Series "B"</b> .....	6,200,000
<b>Outstanding, Series "C"</b> .....	4,000,000
<b>Reserved to retire underlying bonds</b> .....	4,566,000
<b>*Unissued</b> .....	7,369,000
<b>Authorized</b> .....	<b>\$25,000,000</b>

\*May be issued in series of such date, rate, maturity, redemption and conversion features, and with other provisions as determined by the Company either upon deposit of like face amount of First Mortgage bonds with Trustee or to provide 75% of cost of betterments when earnings for 12 consecutive months out of the preceding 15 calendar months have been 1¼ times the interest on all bonds outstanding and those proposed to be issued.

All 1st & Refunding Issue listed on the Los Angeles Stock Exchange.

**SOUTHERN CALIFORNIA UTILITIES INC.**

Organized under the laws of Cal. Jan. 14, 1926, to acquire the properties of South Los Angeles Land & Water Company and other public utility water properties in Southern California.

Serves the City of Vernon, part of the City of Huntington Park, and that part of Los Angeles County bounded by Slauson, Manchester, Central and Santa Fe Aves., with water for domestic and industrial purposes. Owns 4 inter-connected plants, (1) Huntington Park Plant, comprising 11 electrically-pumped wells, concrete reservoir of 210,000 gallons capacity, 2 redwood tanks of 125,000 gallons capacity; (2) Vernon Plant, comprising two electrically-pumped wells, concrete reservoir of 180,400 gallons capacity, and a 50,000 gallon redwood tank; (3) Goodyear Plant, comprising two electrically-pumped wells and a 25,000 gallon redwood tank; (4) Nadeau Plant, comprising one electrically-pumped well. Distribution system comprises approx. 75 miles of mains, connecting 6,500 services, as of Jan. 2, 1927. The total developed water supply of the company is 6,084 gallons per minute.

**Officers**—R. H. Nicholson, Pres. & Mgr.; Daisy M. Degelman, Vice-Pres.; Rose Godde, Sec.; E. Jappe, Asst. Sec. & Treas.

*Bought and sold  
Southern California Gas Co. 1st 6s,  
an underlying closed mortgage bond.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES



**Directors**—Annie G. Ardis, Daisy M. Degelman, Rose Godde, E. Jappe, R. H. Nicholson.

Corporation Office—715 Sun Finance Bldg., Los Angeles.

General Office—1127 E. 61st St., Los Angeles.

Annual meeting—1st Mon. in Dec.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$225,300
<b>Dividends</b> —None.		

#### BONDS.

**Southern California Utilities, Inc., 1st Mortgage Sinking Fund Gold, Series "A," 6½%.**  
2% Income Tax Paid by Company.

**Dated** Apr. 1, 1926. **Due** Apr. 1, 1946. Callable on any interest date on 30 days' notice at 103.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured** by a First Mortgage on all properties owned by the Company, or hereafter acquired.

**Sinking Fund**—Annually, commencing Apr. 1, 1928, 2% of bonds at the time outstanding, to and including Apr. 1, 1937; thereafter, 3%. Company may extend ½ of Sinking Fund requirement for acquiring or constructing permanent additions to properties.

**Trustee**—Bank of Italy, N. A., Los Angeles, Cal.

<b>Outstanding</b> , Series "A," Jan. 1, 1927.....	\$ 350,000
*Unissued.....	650,000

<b>Authorized</b> .....	\$1,000,000
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\*May be issued for not over 75% of actual cost of permanent additions and betterments to properties, provided net earnings for 12 consecutive months out of the preceding 14 calendar months have equalled 1¾ times interest charges on all bonds outstanding and those to be issued.

#### SOUTHERN PACIFIC COMPANY.

Not revised by Company.

Organized under special charter from State of Kentucky, Mar. 17, 1884.

**Transportation Property**—As of Dec. 31, 1926, the investment assets of the Company's Transportation System were as follows: The Transportation System consists of 13,416 miles of first main track, 952 miles of additional main tracks, 5,598 miles of yard tracks and sidings, the Company's terminals at Galveston, Texas, a ten-story office building in San Francisco, Cal., 2,454 locomotives, 2,910 passenger-train cars, 80,603 freight-train cars, 5,942 company service cars, 23 ocean steamships, 4 river steamships, 10 automobile ferry boats, 13 passenger ferry and car transfer boats, 11 tugs, 78 barges and 19 other vessels, the whole forming a transcontinental system extending from New York via New Orleans and Galveston to San Francisco, Cal., and Portland, Ore., with a line extending from Ogden, Utah, to San Francisco, Cal.

**Investments in Affiliated Companies**—Investments in securities of, and advances to, Solely Controlled Affiliated Companies and Jointly Controlled Affiliated Companies collateral to, but not a part of, the Transportation System, are represented by investments as follows:

Electric Railways in Cal. (full ownership), operated mileage.....	898 85
Steam Railways (full ownership), operated mileage.....	1,432 84
Steam Railways (half ownership), operated mileage.....	741 20

<b>Total operated mileage of railways collateral to, but not a part of, the Transportation System.....</b>	<b>3,072 89</b>
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SOUTHERN CALIFORNIA UTILITIES, INC. *First Mortgage 20-Year*  
6½% S. F. Series "A" Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

**Lumber Companies** (full ownership), owning 22,667 acres of timber lands, 43,826 acres of other lands, 2 saw mills, etc., having an average annual production of manufactured lumber 36,000,000 feet B. M., and of railroad ties 7,000,000 feet B. M.;

**Land Companies** (full ownership), owning 9,705,335 acres of lands in various states traversed by the Southern Pacific Lines; and 6,289 town lots of which 2,979 are located in Texas, 659 in Nevada, 2,651 in California of which 1,149 are in Los Angeles and vicinity, in Southern California;

**Coal Companies** (full ownership), owning 22,688 acres of coal lands in Oregon and Colorado; and 6,321 acres of prospective coal lands and 2,457 acres of lignite, clay and other lands in Texas;

**Oil Companies** (full ownership), owning 5,091 acres (including 3,753 acres fully owned and 1,338 acres jointly owned) and holding under lease 15,479 acres, of producing and prospective oil lands in Texas and Louisiana, and near Tampico, Mexico, together with ownership of mineral rights in 84,620 acres of prospective oil land in Texas. 182 producing wells have an annual production of about 4,000,000 barrels;

**Terminal Companies** (full ownership), owning 25 acres of land in the City of Los Angeles, Cal., with improvements, including three two-story market buildings, and one seven-story, two six-story, and one four-story warehouse buildings situated on line of Southern Pacific in heart of Los Angeles wholesale district;

**Rockaway Pacific Corporation** (full ownership), owning about 565 acres of land on Jamaica Bay, near Brooklyn, N. Y.;

**Southern Pacific Building Co.** (full ownership), owning a nine-story office building at Houston, Texas;

**Associated Pipe Line Co.** (one-third ownership), owning 561 miles of oil pipe line serving California oil fields;

**Pacific Fruit Express Co.** (half ownership), operating 38,584 refrigerator cars serving Southern Pacific, Union Pacific, and Western Pacific lines; and

**Stock interest**, as indicated, in following companies operating railroad terminal facilities:

El Paso (Texas) Union Passenger Depot Co., 50 per cent; Ft. Worth (Texas) Union Passenger Station Co., 50 per cent; Northern Pacific Terminal Co. (Portland, Ore.), 20 per cent; Ogden (Utah) Union Railway & Depot Co., 50 per cent; Union Terminal Co. (Dallas, Texas), 12.50 per cent.

Included in the above mileage, the Southern Pacific Co. solely controlled through ownership of capital stock, 1,094.30 miles of affiliated companies and 1,248.76 miles of the Southern Pacific R. R. of Mexico; and jointly controls (through ownership of capital stock in equal proportions with the A. T. & S. F. Ry. Co.) 480.28 miles of the Northwestern Pacific R. R., 62.89 miles of the Sunset Ry., and with John D. and A. B. Spreckels 200.27 miles of the San Diego & Arizona Ry.

In July, 1925, the Company applied to the Interstate Commerce Commission for authority to acquire control of Central California Traction Co.

In Dec., 1920, the Southern Pacific Co. separated its railroad and California oil properties, the latter being taken over by Pacific Oil Co. (See Walker's Manual, 1922 Edition.) Southern Pacific Co. stockholders as of Jan. 14, 1921, received the right to purchase at \$15 per share, one share of Pacific Oil Co. stock for each share of S. P. Co. stock held by them, payment being made on or before Mar. 1, 1921.

As of Dec. 31, 1926, owned 84,816 shares of Pacific Oil Co. stock and 84,816 shares of Standard Oil Co. of Cal. stock.

**Officers**—Henry W. de Forest, Chmn. Exec. Com., New York; William Sproule, Pres., San Francisco; A. D. McDonald, Vice-Chmn. Exec. Com., New York; Paul Shoup, Exec. Vice-Pres., San Francisco; Lewis J. Spence, Exec. Officer, New York; in New York—J. P. Blair, Gen. Counsel; Hugh Neill, Vice-Pres. & Sec.; H. B. Johnson, Controller; George M. Thornton, Treas.; in San Francisco—W. A. Worthington, Vice-Pres.; Guy V. Shoup, Gen. Solicitor; T. O. Edwards, Gen. Aud.; C. M. Scott, Asst. Treas. & Transfer Agent; G. L. King, Asst. Sec.

**Executive Committee**—Henry W. de Forest, Chairman; A. D. McDonald, Vice-Chairman; James S. Alexander, Walter Douglas, J. Horace Harding, Edward S. Harkness, Ogden Mills, William Sproule.

**Directors**—James S. Alexander, Henry W. de Forest, Cleveland E. Dodge, Walter

Douglas, J. Horace Harding, Edward S. Harkness, J. N. Jarvie, Chauncey McCormick, A. D. McDonald, Ogden Mills, Samuel Rea, Paul Shoup, Lewis J. Spence, William Sproule.

Home Office—Anchorage, Ky.

New York Office—165 Broadway.

San Francisco Office—65 Market St.

Annual meeting—Wed. after 1st Mon. in Apr.

<b>Capital.</b>	Authorized.	*Outstanding.
Shares, \$100.....	\$394,451,800	\$372,380,905.64

\*As of Dec. 31, 1926.

Listed on the New York Stock Exchange and the San Francisco Stock and Bond Exchange.

At the special meeting of the Stockholders on Apr. 8, 1914, resolutions were adopted authorizing an increase of the common capital stock of the Company by the amount of \$20,000,000 to be issued for such lawful corporate purposes and upon such lawful terms as should be determined by the Board of Directors. Subsequently this additional issue of stock and also so much of the existing authorized and unissued Capital Stock (\$35,000,000) as not reserved for some other purpose was set apart and reserved to be issued in exchange for the "Five Per Cent Twenty-Year Convertible Gold Bonds" authorized to be issued.

On June 8, 1909, the Southern Pacific Co. called for redemption its entire outstanding preferred capital stock, amounting to \$74,756,765 par value, at the rate of \$115 per share, payable on or before July 15, 1909. The shareholders were at that time offered three options, viz.: (1) to exchange such stock for a like amount of Southern Pacific Co.'s Four and One-Half Per Cent Gold Bonds, and \$20 per share in cash; (2) to convert such stock into the common stock of the Company, dollar for dollar; or (3) to surrender such stock on July 15, 1909, and receive \$115 per share in cash.

**Dividends**—Quarterly, Jan. 1, etc., 6% per annum, from Oct., 1907; 5% per annum from Oct., 1906, to July, 1907.

### BONDS.

**Southern Pacific Company (Central Pacific Stock Collateral) Gold 4%.**

2% Income Tax Paid by Company.

**Dated** Aug. 1, 1899. **Due** Aug. 1, 1949. Callable at par on 6 months' notice.

**Interest**—June-Dec. 1, 165 Broadway, New York.

**Secured by** \$67,274,200 Common and \$17,400,000 Preferred Stock of Central Pacific R. R. Co. pledged with Union Trust Co., New York.

**Sinking Fund**—None.

**Trustee**—Union Trust Co., New York.

<b>Outstanding</b> , Dec. 31, 1926.....	\$36,700,125
<b>In Treasury</b> .....	118,375

Authorized.....\$36,819,000

Listed on the New York Stock Exchange and the San Francisco Stock and Bond Exchange.

**Southern Pacific Company Convertible 20-Year 4%.**

2% Income Tax Paid by Company.

**Dated** June 1, 1909. **Due** June 1, 1929. Callable at 105 on any interest date after Mar. 1, 1914.

**Interest**—Mar.-Sept. 1, 165 Broadway, New York.

<p><b>SOUTHERN PACIFIC COMPANY</b> Information Furnished Upon Request</p>		
<p><b>WALSH-O'CONNOR &amp; CO.</b></p>		
<p><b>Brokers</b></p>		
<p>345 MONTGOMERY ST., SAN FRANCISCO</p>		
<p>Members San Francisco Stock and Bond Exchange</p>		<p>Members New York Stock Exchange</p>

Convertible up to June 1, 1919, into stock at \$130 per share.

Trustee—Guaranty Trust Co., New York.

<b>Outstanding</b> , Dec. 31, 1926.....	\$53,814,760
<b>In Treasury</b> .....	680,000
<b>Authorized</b> .....	<u>\$82,000,000</u>

Listed on the New York Stock Exchange.

**Southern Pacific Company 4½% 20-Year Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1909. **Due** July 1, 1929. Callable on any interest date on or after July 1, 1912, at 105.

**Interest**—Jan.-July 1, 165 Broadway, New York.

Issued in exchange for Preferred Stock.

Trustee—Guaranty Trust Co., New York.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 227,000
<b>Authorized</b> .....	<u>\$100,000,000</u>

Listed on the San Francisco Stock and Bond Exchange.

**Southern Pacific Company, San Francisco Terminal 1st Mortgage, (4%).**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1910. **Due** Apr. 1, 1950. Callable on and after Apr. 1, 1915, at 105.

**Interest**—Apr.-Oct. 1, at 165 Broadway, New York, or London, Berlin, Hamburg, Frankfort, Amsterdam, Basal, Zurich or Geneva.

Interest on \$25,000,000 issued, 4% per annum.

First Mortgage on Bay Shore railway and terminals in and about San Francisco.

**Sinking Fund**—Commencing 1910, \$5,000 annually, to be applied to the purchase of bonds at the lowest price at which they can be obtained.

Trustee—U. S. Mortgage & Trust Co., New York.

<b>Outstanding</b> , Dec. 31, 1926.....	\$24,866,100
<b>In Treasury</b> .....	37,000
<b>*Issuable</b> .....	25,000,000
<b>Authorized</b> .....	<u>\$50,000,000</u>

\*On balance of \$25,000,000 rate to be fixed by directors not to exceed 5% per annum.

Listed on the New York Stock Exchange and the San Francisco Stock and Bond Exchange.

**Southern Pacific Company 5% 20-Year Convertible.**

Income Tax Not Paid by Company.

**Dated** June 1, 1914. **Due** June 1, 1934. Callable on and after June 1, 1919, at 105.

**Interest**—June-Dec. 1, New York.

Convertible at option of holder at any time after issue and on or before June 1, 1924, into paid-up shares of the Common Stock of the Company at \$100 per share, with an adjustment of accrued interest and current dividend.

**Sinking Fund**—None.

Trustee—Central Trust Co., New York.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 3,185,000
<b>Reacquired</b> , held alive.....	144,500

**Authorized**, not to exceed.....\$55,000,000

Listed on the New York Stock Exchange and the San Francisco Stock and Bond Exchange.

Le Roy T. Ryone

S. Milton Haley

# Ryone & Co.

**Members San Francisco Stock and Bond Exchange**

Telephone Davenport 8240 315 Montgomery Street, San Francisco

Established 1901

**Southern Pacific Company Collateral Trust 20-Year 5% Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1924. **Due** May 1, 1944. Callable all or part on any interest date at par.**Interest**—May-Nov. 1, at office of Trustee.**Secured** by deposit of (a) \$3,000,000 Central California Railway Co. 1st Mtge. 6s, 1941; (b) \$2,000,000 Houston & Texas Central R. R. Cut-off 1st Mtge. 6s, 1940; (c) \$9,000,000 Galveston, Harrisburg & San Antonio Ry., Galveston-Victoria Div. 1st Mtge. 6s, 1940; (d) \$20,000,000 Pac. Elect. Ry. 5% Ref. Mtge. 50-Year Gold Bonds. Series A, due 1961; (e) \$7,500,000 Northwestern Pacific R. R. 1st & Ref. Mtge. 4½% Gold Bonds, 1957.**Trustee**—Hanover National Bank, New York.**Outstanding** and Authorized, Dec. 31, 1926.....\$29,400,000

Listed on the New York Stock Exchange.

**EQUIPMENT TRUSTS.****Southern Pacific Company 6% Equipment Gold Notes.**

Income Tax Not Paid by Company.

**Dated** Jan. 15, 1920. **Due** serially, 1921-1935, Jan. 15, \$187,600 each year. Callable on any interest date on 60 days' notice at 103.**Interest**—Jan.-July 15, at office of Trustee.

Issued to the U. S. Government for equipment purchased by the Government during the period of Federal control.

**Trustee**—Guaranty Trust Co., New York.**Outstanding**, Dec. 31, 1926.....\$1,688,400**Retired**.....1,125,600

Authorized.....\$2,814,000

**Southern Pacific Company Equipment Trust 7% Certificates, Series "E."**

Income Tax Not Paid by Company.

**Dated** June 1, 1920. **Due** serially, 1924-1935, June 1, \$1,250,000 each year.**Interest**—June-Dec. 1, at office of Trustee or 165 Broadway, New York.**Trustee**—Commercial Trust Co., Philadelphia.**Outstanding**, Dec. 31, 1926.....\$11,250,000**Retired**.....3,750,000

Authorized.....\$15,000,000

**Southern Pacific Company Equipment Trust 5% Certificates, Series "F."**

Income Tax Not Paid by Company.

**Dated** Dec. 1, 1923. **Due** serially, 1928-1938, Dec. 1, \$2,100,000 each year.**Interest**—June-Dec. 1, in New York City.

Principal and interest unconditionally guaranteed by endorsement by Southern Pacific Co.

**Trustee**—Bank of North America and Trust Co., Philadelphia.**Outstanding** and Authorized, Dec. 31, 1926.....\$23,100,000**Southern Pacific Company Equipment Trust 5% Certificates, Series "G."**

Income Tax Not Paid by Company.

**Dated** May 1, 1924. **Due** serially, 1925-1939, May 1, \$1,176,000 each year.**Interest**—May-Nov. 1.

Principal and interest unconditionally guaranteed by endorsement by Southern Pacific Co.

**Trustee**—Bank of North America and Trust Co., Philadelphia.**Outstanding**, Dec. 31, 1926.....\$15,288,000**Retired**.....2,352,000

Authorized.....\$17,640,000

**Southern Pacific Company Equipment Trust 4½% Certificates, Series "H."**  
Income Tax Not Paid by Company.

**Dated June 1, 1925. Due serially, 1928-1940, June 1, \$807,000 each year.**

**Interest—June-Dec. 1, at Agency of Trustee, New York.**

Principal and interest unconditionally guaranteed by endorsement by Southern Pacific Co.

Trustee—Bank of North America and Trust Co., Philadelphia.

**Outstanding and Authorized, Dec. 31, 1926..... \$10,491,000**

**Southern Pacific Company Equipment Trust 4½% Certificates, Series "I."**  
Income Tax Not Paid by Company.

**Dated June 1, 1926. Due serially, 1931-1941, June 1, \$514,000 each year.**

**Interest—June-Dec. 1.**

Principal and interest unconditionally guaranteed by endorsement by Southern Pacific Co.

Trustee—Bank of North America and Trust Co., Philadelphia.

**Outstanding and Authorized, Dec. 31, 1926..... \$5,654,000**

The Southern Pacific Company also guarantees principal and interest on the following issues as of Dec. 31, 1926:

*Central Pacific Ry. Co. 1st Refdg. Mtge. 4%	\$98,574,000
*Central Pacific Ry. Co. 3½% Mtge.....	4,226,550
*Central Pacific Ry. Co. Through Short Line 1st Mtge. 4%	9,640,000
*Central Pacific Ry. Co. 5% Gtd.....	40,000,000
Central Pacific Ry. Co. 4% European Loan of 1911.....	†48,262,516
Galveston, Harrisburg & San Antonio Ry. Co. 2nd Mtge. Mexican & Pacific Extension 5%	2,539,000
Houston, East & West Texas Ry. Co. 1st Mtge. 5%	2,735,000
Houston & Texas Central R. R. Co. 1st Mtge. 5%, Interest on.....	1,383,000
Austin & Northwestern R. R. Co. 1st Mtge. 5%	1,920,000
Oregon & California R. R. Co. 1st Mtge. 5%	17,437,000
South Pacific Coast Ry. Co. 1st Mtge. 4%	2,345,000
Southern Pacific Branch Ry. Co. 1st Mtge. 6%	3,533,000
Northern Ry. Co. 1st Mtge. of 1888 5%	4,751,000
Northern California Ry. Co. 1st Mtge. 5%	1,074,000
S. P. R. R. Co. of Cal. 1st Cons'd Mtge. of 1893 5%	4,127,500
S. P. R. R. Co. 1st Ref. Mtge. 4%	143,732,500
Los Angeles Pacific Co. 1st Ref. Mtge. 4%	8,298,000
Pacific Fruit Express Equipment Trust Cert. Series "A"	**20,456,000
San Antonio & Aransas Pass Ry. Co. 1st Mtge. 4%	17,544,000
San Diego & Ariz. Ry. Co. 6½% Equipment Trust Cert.....	‡600,000

\*\*Jointly and severally guaranteed by S. P. Co. and Union Pacific R. R. Co.

‡Jointly and severally guaranteed by S. P. Co. and J. D. and A. B. Spreckels Securities Co.

†\$35,646,107 owned by S. P. Co.

\*Listed on the New York Stock Exchange.

**SOUTHERN PACIFIC RAILROAD COMPANY.**

Organized under the laws of Cal., Arizona and New Mexico, Mar. 10, 1902.

**Officers—** , Pres.; W. F. Bull, Vice-Pres. & Asst. Sec.; B. A. McAllaster, 2nd Vice-Pres.; G. L. King, 3rd Vice-Pres. & Sec.; Hugh Neill, D. P. Ewing, Asst. Secs.; G. M. Thornton, Treas.; C. M. Scott, Asst. Treas.; T. O. Edwards, Gen. Aud.; F. L. McCaffery, Aud.; Geo. W. Boschke, Chf. Eng.; H. B. Johnson, Controller.

## HELLER, BRUCE & CO.

### INVESTMENT BONDS

**MILLS BUILDING**

**SAN FRANCISCO**

**Directors**—F. K. Ainsworth, S. N. Bostwick, J. W. Dayan, C. R. Harding, D. W. Horsburgh, H. R. Judah, G. L. King, B. A. McAllaster, F. H. Reed, G. F. Richardson, P. Sheedy.

**Head Office**—65 Market St., San Francisco.

**Annual meeting**—2nd Tues. in Apr.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$160,000,000	\$160,000,000

Southern Pacific Co. owns all Capital Stock.

**Dividends**—Year ended June 30, 1907, 4%; 1908, 13%; 1909, 5%; 1910-1914, 6%; 1915, 5%; 1916-1926, 6%.

### BONDS.

#### **Southern Pacific Branch Railway 1st Mortgage 6%.**

Income Tax Not Paid by Company.

**Dated** Apr. 1, 1887. **Due** Apr. 1, 1937. Not callable.

**Interest**—Apr.-Oct. 1, Southern Pacific office, New York.

**Secured by** First Mortgage on 239.54 miles Coast line from Saugus to San Miguel.

Guaranteed by Southern Pacific Co. as to principal and interest.

**Sinking Fund**—\$50,000 per annum.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding**, Dec. 31, 1926.....\$3,533,000

Listed on the San Francisco Stock & Bond Exchange.

#### **Northern Railway Consolidated 1st Mortgage 5%.**

Income Tax Not Paid by Company.

**Dated** Oct., 1888. **Due** Oct. 1, 1938. Not callable.

**Interest**—Apr.-Oct. 1, Southern Pacific office, New York.

**First Mortgage** on 377.52 miles, main line and branches in Northern California.

Guaranteed by Southern Pacific Co. as to principal and interest.

**Sinking Fund**—\$20,000 per annum from 1898.

**Trustee**—Union Trust Co., New York.

**Outstanding**, Dec. 31, 1926.....\$4,751,000

Listed on the New York Stock Exchange and the San Francisco Stock & Bond Exchange.

#### **Southern Pacific Railroad of California 1st Consolidated Mortgage 5%.**

2% Income Tax Paid by Company.

**Dated** Sept. 15, 1893. **Due** Nov. 1, 1937. Not callable.

**Interest**—May-Nov. 1, Southern Pacific office, New York.

**First Mortgage** 1,685.49 miles, and subject to above issues on 239.54 miles, all in California.

**Sinking Fund**—\$20,000 per annum to 1912; \$120,000 per annum thereafter, but as \$24,524,500 bonds of this issue were called for redemption and paid off in 1905, leaving outstanding only \$4,127,500, the annual payment to Sinking Fund was deemed unnecessary and was discontinued in that year.

**Trustee**—Central Trust Co., New York.

**\*Outstanding**, Dec. 31, 1926.....\$4,127,500

\*\$250,000 owned by Southern Pacific Co.

Listed on the New York Stock Exchange and the San Francisco Stock and Bond Exchange.

## **LILIENTHAL, BREMER & CO.**

Members The San Francisco Stock and Bond Exchange

**INVESTMENT SECURITIES**

310-312 MONTGOMERY STREET

Davenport 4520

**Northern California Railway 1st Mortgage 5%.**

Income Tax Not Paid by Company.

**Dated** Nov. 1, 1899. **Due** June 1, 1929. Not callable.**Interest**—June-Dec. 1, Southern Pacific office, New York.

First Mortgage on 53.87 miles branch line, Oroville to Marysville to Knights Landing.

Guaranteed by Southern Pacific Co. as to principal and interest.

**Outstanding**, Dec. 31, 1926.....\$1,074,000

Listed on the San Francisco Stock &amp; Bond Exchange.

**Southern Pacific Railroad Company 1st Refunding Mortgage 4% Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 3, 1905. **Due** Jan. 1, 1955. Callable on any interest date on 3 months' notice at 105.**Interest**—Jan.-July 1, Southern Pacific office, New York.**Secured** by a direct lien on 3,085 miles of railroad (736 miles of which are a first lien) and upon terminals, equipment, depots and other appurtenances, subject to \$13,-485,500, as of May 7, 1925, prior lien bonds which may not be extended or renewed and for the retirement of which these bonds are reserved. The lines covered by this mortgage comprise all the lines of the Company in California, Arizona and New Mexico.

Guaranteed by Southern Pacific Co. as to principal and interest by endorsement.

**Sinking Fund**—\$12,000 per annum from 1905 to purchase and retire bonds at lowest price at which they can be obtained.**Trustee**—Equitable Trust Co., New York.**Outstanding**, Dec. 31, 1926.....\$143,732,500

Listed on the New York Stock and the San Francisco Stock &amp; Bond Exchange.

**SOUTH PACIFIC COAST RAILWAY.**

Leased to Southern Pacific Co. for 55 years from July 1, 1887.

**BONDS.****South Pacific Coast Railway 1st Mortgage 4%.**

Income Tax Not Paid by Company.

**Dated** 1887. **Due** July 1, 1937. Not callable.**Interest**—Jan.-July 1, Southern Pacific office, San Francisco or New York.

First Mortgage on 94.51 miles first main, 10.27 miles additional main, 45.04 miles sidings and .24 miles jointly owned.

Guaranteed by Southern Pacific Co. as to principal, interest and sinking fund.

**Sinking Fund**—\$220,000 annually, commencing with year ending June 30, 1913.**Trustee**—Farmers Loan & Trust Co., New York.**\*Outstanding**, Dec. 31, 1926.....\$2,345,000

Authorized.....\$5,500,000

\*\$427,000 owned by Southern Pacific Co.

Listed on the New York Stock Exchange.

**PACIFIC ELECTRIC RAILWAY COMPANY.**

No information obtainable from company.

Controlled by Southern Pacific Co. through ownership of all stock except shares qualifying directors.

Organized under the laws of Cal., Sept. 1, 1911, as a consolidation of the following companies:

Pacific Electric Ry. Organized Nov. 14, 1901, acquired East Ninth St. line and properties of Los Angeles &amp; Pasadena Electric Ry., Pasadena &amp; Mt. Lowe Ry., Pacific Electric of Arizona; also Brooklyn Avenue line and Temple St. Cable line. The two latter since sold to Los Angeles Ry.



Los Angeles Pacific Co. Organized Apr. 4, 1907; consolidation of Los Angeles Pacific Co. and Santa Monica & Northern Ry.

Los Angeles Interurban Ry. Co. Organized June 9, 1903; acquired properties of Los Angeles Traction Co., Los Angeles & Glendale Ry., and California Pacific Ry. Owned Santa Ana & Orange Motor Ry. and San Gabriel Rapid Transit Ry. The Los Angeles Traction Co. and portion of California Pacific Ry. since sold to Los Angeles Ry. Co.

Los Angeles & Redondo Ry. Co. Organized Apr. 1, 1889.

Redlands Central Ry. Co. Organized Apr. 26, 1907.

The Riverside & Arlington Ry. Co. Organized Aug. 13, 1887.

The San Bernardino Valley Traction Co. Organized June 2, 1903; consolidation of Redlands Street Ry. and San Bernardino Valley Traction Co.

San Bernardino Inter Urban Ry. Co. Organized Nov. 30, 1906.

Ontario & San Antonio Heights Rd. Co. (inactive), purchased from Pacific Light & Power Co.

The effect of the consolidation was to unify the operations of the several systems controlled by the Southern Pacific Co. During 1912 Company purchased the right of way and all rail lines and equipment of the Pacific Electric Land Co.; also purchased the property of the Ontario & San Antonio Heights Rd. Co. and assumed its outstanding bonded debt, but the corporate existence of the latter company is still maintained.

Company operates an interurban electric railway system centering at Los Angeles, extending into the counties of Los Angeles, San Bernardino, Riverside and Orange and serves the cities of Pasadena, San Bernardino, Riverside, Colton, Redlands, Corona, Pomona, Ontario, Santa Ana, Long Beach, Venice, Ocean Park, Santa Monica, Redondo, San Fernando, Owensmouth, Lankershim, Huntington Beach, Whittier, Fullerton and La Habra.

Road Operated, Dec. 31, 1926—Miles of road, 703.27; miles of second main track, 297.73; miles of all other main tracks, 24.76; miles of sidings and turnouts, 112.51; miles of track in carhouses, etc., 26.17; total mileage, 1,164.44.

**Officers**—Paul Shoup, Pres.; D. W. Pontius, 1st Vice-Pres. & Gen. Mgr.; Frank Karr, 2nd Vice-Pres. & Chief Counsel; M. S. Wade, Treas.; L. A. Lovell, Sec. & Aud.; E. L. Young, Asst. Sec.

**Directors**—R. C. Gillis, Frank Karr, D. W. Pontius, M. H. Sherman, Paul Shoup, H. B. Titcomb.

Head Office—Pacific Electric Bldg., Los Angeles.

Annual meeting—1st Tues. in Apr.

**Capital.**

Shares, \$100.....	Authorized.	Outstanding.
	\$100,000,000	\$34,000,000

**Dividends**—None.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Op. Exp., Depr., & Taxes.	Net, etc.	Interest.	Deficit.
1922.....	\$18,405,948	\$14,765,526	\$3,640,422	\$4,216,411	\$ 575,989
1923.....	21,857,846	17,177,802	4,680,044	4,349,129	*330,915
1924.....	21,021,646	17,015,132	4,006,514	4,598,699	592,185
1925.....	20,053,680	17,157,743	2,895,937	2,938,375	42,438
1926.....	19,492,952	17,548,003	1,944,949	3,040,982	1,096,033

\*Balance.

BALANCE SHEET, DEC. 31.

As reported to Railroad Commission.

<b>Assets.</b>	1925.	1926.
Road and Equipment.....	\$ 95,184,179	\$ 95,335,145
Miscellaneous Physical Property.....	162,968	175,916

BOUGHT

SOLD

QUOTED

All Pacific Electric Issues

**FERGUSON-KENNEDY**

Kohl Building

INCORPORATED

San Francisco

	1925.	1926.
Investments.....	\$ 4,474,506	\$ 4,467,370
Sinking Fund.....	2,701	2,570
Deposits in Lieu of Mortgaged Property Sold.....	11,383	202,901
Cash and Deposits.....	949,059	859,928
Notes Receivable.....	32,589	20,465
Accounts Receivable.....	727,591	600,695
Materials and Supplies.....	1,888,577	1,850,698
Other Current Assets.....	29,755	13,161
Prepaid Expenses.....	8,028	7,532
Discount on Securities and Expenses.....	9,020,218	8,936,425
Miscellaneous.....	358,313	322,262
Corporate Deficit.....		1,829,420
<b>Total Assets.....</b>	<b>\$112,849,867</b>	<b>\$114,624,488</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 34,000,000	\$ 34,000,000
Funded Debt.....	55,883,000	55,726,000
Open Accounts, Non-Negotiable Debt to Affiliated Companies.....	13,137,542	14,639,191
Accounts Payable.....	1,017,545	1,047,624
Additions to Property through Surplus.....	663,056	793,783
Interest and Taxes Accrued.....	1,129,358	1,121,765
Depreciation Reserve.....	6,117,972	6,557,323
Miscellaneous.....	695,058	738,802
Corporate Surplus.....	206,336	.....
<b>Total Liabilities.....</b>	<b>\$112,849,867</b>	<b>\$114,624,488</b>

**BONDS.****Los Angeles & Pasadena Electric Railway Company 1st Mortgage 5%.**

Income Tax Not Paid by Company.

**Dated** Jan. 1, 1898. **Due** Jan. 1, 1928. Callable at 105 after Jan. 1, 1908.**Interest**—Jan.-July 1, at office of Trustee, or Chase National Bank, New York.

Guaranteed principal and interest by endorsement Los Angeles Railway Company.

**Sinking Fund**—Commencing Dec. 1, 1908, \$10,500 annually to and including 1926, out of net earnings.

Trustee—Illinois Merchants Trust Co., Chicago.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 628,000
Reacquired, held alive.....	322,000
Reacquired, cancelled.....	50,000
<b>Authorized</b> .....	<b>\$1,000,000</b>

**Pasadena & Mt. Lowe Railway Co. 1st Mortgage 4%.**

Income Tax Not Paid by Company.

**Dated** Aug. 15, 1900. **Due** June 1, 1930. Callable after 1910 at 104.**Interest**—June-Dec. 1, at office of Trustee.

Guaranteed by Los Angeles Ry. and Los Angeles &amp; Pasadena Electric Ry.

**Sinking Fund**—Commencing Aug. 15, 1910, annually out of net earnings, \$5,000 for 5 years; \$7,500 for 5 years; \$10,000 for 5 years; \$12,500 for 5 years; total, \$175,000.

Trustee—Wells Fargo Bank &amp; Union Trust Co., San Francisco.

<b>Outstanding</b> , Dec. 31, 1926.....	\$480,000
Reacquired, held alive.....	20,000
<b>Authorized</b> .....	<b>\$500,000</b>

*We deal in all the underlying issues of the  
Pacific Electric Railway,  
at net prices.*

Dealers in Seasoned California Bonds

**WEEDEN & Co.**

SAN FRANCISCO

LOS ANGELES

**Redlands Central Railway Company 1st Mortgage Gold 5%.**  
Income Tax Not Paid by Company.

**Dated** July 1, 1907. **Due** July 1, 1937. Not Callable.

**Interest**—Jan.-July 1, at office of Trustee.

**Sinking Fund**—Annually, commencing July 1, 1912-1916, \$1,000; 1917-1921, \$2,000; 1922-1926, \$3,000; 1927-1931, \$4,000; 1932-1936, \$5,000.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 33,000
Reacquired, held alive.....	47,000
Reacquired, cancelled.....	30,000
Unissued.....	390,000
<b>Authorized</b> .....	<b>\$500,000</b>

**Los Angeles Pacific Railroad Company 1st Mortgage 5%.**  
Income Tax Not Paid by Company.

**Dated** June 10, 1898. **Due** June 10, 1928. Callable on any interest date after 1908 at 105.

**Interest**—June-Dec. 10, at office of Trustee; Illinois Trust & Savings Bank, Chicago, or Chase National Bank, New York.

**Sinking Fund**—\$10,500 annually, June 10, 1908-1926, out of net earnings.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

Bonds of this issue were made exchangeable for First Consolidated 5%'s on account of irregularity of issue.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 10,000
Reacquired and cancelled.....	990,000
<b>Authorized</b> .....	<b>\$1,000,000</b>

**The Los Angeles-Pacific Railroad Company 1st Consolidated Mortgage 5%.**  
Income Tax Not Paid by Company.

**Dated** Apr. 1, 1901. **Due** Apr. 1, 1931. Not callable.

**Interest**—Apr.-Oct. 1, Crocker First National Bank, San Francisco.

**Sinking Fund**—Not less than \$10,500 annually, Apr. 1, 1911-1929, payable out of net earnings only.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Dec. 31, 1926.....	\$1,462,000
Reacquired, cancelled.....	25,000
Reacquired, held alive.....	3,000
Unissued.....	10,000
<b>Authorized</b> .....	<b>\$1,500,000</b>

**Los Angeles, Hermosa Beach & Redondo Railway Company 1st Mortgage 5%.**  
Income Tax Not Paid by Company.

**Dated** May 1, 1902. **Due** May 1, 1942. Not Callable.

**Interest**—May-Nov. 1, Crocker First National Bank, San Francisco.

**Sinking Fund**—Not less than \$10,500 annually, May 1, 1913-1942, payable out of net earnings only.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 74,000
Retired by L. A.-Pacific R. R. Co. 1st & Refunding 5%.....	426,000
<b>Authorized</b> .....	<b>\$500,000</b>

**Los Angeles-Pacific Railroad 5% Bonds due 1931 and 1943**

**CITIZENS-NATIONAL-COMPANY**  
OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK  
208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

**Los Angeles-Pacific Railroad Company of California 1st and Refunding Mortgage 5%.**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1903. **Due** Sept. 1, 1943. Not callable.**Interest**—Mar.—Sept. 1, at offices of Trustees.**Sinking Fund**—Commencing Sept. 1, 1908, \$50,000 annually for 5 years; \$60,000, 5 years; \$70,000, 5 years; \$90,000, 5 years; \$100,000, 5 years; \$150,000 thereafter; total, \$3,000,000.**Trustees**—Pacific-Southwest Trust & Savings Bank, Los Angeles, and U. S. Mortgage & Trust Co., New York.

<b>Outstanding</b> , Dec. 31, 1926.....	\$2,013,000
Reacquired, cancelled.....	1,438,000
Unissued.....	1,549,000

Authorized.....	\$5,000,000
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**The Los Angeles-Pacific Company General Consolidated Mortgage 5%.**

Income Tax Not Paid by Company.

**Dated** Mar. 12, 1906. **Due** Jan. 2, 1946. Not callable.**Interest**—Jan.—July 2, at office of Trustee; Farmers & Merchants National Bank, Los Angeles, or Chase National Bank, New York.**Sinking Fund**—Commencing with the year ending Jan. 2, 1911, \$10,000 annually for 5 years; \$15,000, 5 years; \$40,000, 5 years; \$75,000, 5 years; \$80,000, 14 years; \$90,000, 2 years; total, \$2,000,000.**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>*Outstanding</b> , Dec. 31, 1926.....	\$ 836,000
Reacquired, cancelled.....	4,948,000
Unissued.....	6,716,000

Authorized.....	\$12,500,000
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\*\$561,000 owned by Southern Pacific Co.

**Los Angeles-Pacific Company 1st Refunding Mortgage 4%.**

2% Income Tax Paid by Company.

**Dated** Jan. 12, 1910. **Due** Jan. 1, 1950. Callable on Jan. 1, 1915, or any interest date thereafter, at 105.**Interest**—Jan.—July 1, Company's office or agency in New York.

All bonds outstanding are guaranteed principal and interest, by Southern Pacific Co.

**Sinking Fund**—Commencing 1910, \$5,000 per annum, payable out of net income only.**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>*Outstanding</b> , Dec. 31, 1926.....	\$ 8,298,000
Reacquired, cancelled.....	25,000
Reserved for Prior Liens.....	6,175,000
Reserved for New Construction, etc.....	5,502,000

Authorized.....	\$20,000,000
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\* \$1,658,000 owned by Southern Pacific Co.

**The California Pacific Railway Company 1st Mortgage 5%.**

Income Tax Not Paid by Company.

**Dated** July 1, 1901. **Due** July 1, 1941. Not callable.

*We deal in all the underlying issues of the  
Pacific Electric Railway,  
at net prices.*

Dealers in Seasoned California Bonds

**WEEDEN & Co.**

SAN FRANCISCO

LOS ANGELES

**Interest**—Jan-July 1, Ry. Company's office, New York, or Chase National Bank, New York.

Guaranteed by Los Angeles Traction Co.

**Sinking Fund**—None.

Issue is limited to \$20,000 per mile of track.

Trustee—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Dec. 31, 1926.....	\$478,000
Reacquired, Held Alive.....	2,000
Authorized.....	\$180,000

**Los Angeles & Redondo Ry. Co. 1st Mortgage 5%.**

Income Tax Not Paid by Company.

**Dated** Jan. 15, 1902. **Due** Jan. 15, 1932.

**Interest**—Jan.-July 15, at office of Trustee.

**Sinking Fund**—Commencing Jan. 15, 1907, \$10,000 annually out of net earnings.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Dec. 31, 1926.....	\$391,000
Reacquired, cancelled.....	70,000
Reacquired, held alive.....	39,000
Authorized.....	\$500,000

**The Redlands Street Railway Company 1st Mortgage 5% Gold.**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1901. **Due** Sept. 1, 1931. Not callable.

**Interest**—Mar.-Sept. 1, First National Bank, Redlands.

**Sinking Fund**—None.

Trustee—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 27,000
Reacquired, cancelled.....	73,000
Unissued.....	50,000
Authorized.....	\$150,000

**San Bernardino Valley Traction Co. 1st Mortgage Gold 5%.**

Income Tax Not Paid by Company.

**Dated** Oct. 1, 1901. **Due** Oct. 1, 1931. Callable after Oct. 1, 1906, at 105.

**Interest**—Apr.-Oct. 1, First National Bank, Redlands, or First National Bank, Los Angeles.

**Sinking Fund**—None.

Trustee—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 44,000
Reacquired, cancelled.....	206,000
Authorized.....	\$250,000

**The San Bernardino Valley Traction Co. 1st & Refunding Mortgage Gold 5%.**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1903. **Due** Sept. 1, 1933. Callable after Sept. 1, 1908, at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Sinking Fund**—Bonds shall be paid off annually at 105, 1913-1915, each year 12 bonds; 1916, 13 bonds; 1917, 14 bonds; 1918-1927, 25 bonds; 1928-1930, 37 bonds; 1931-1932, 38 bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 530,000
Reacquired, held alive.....	40,000
Reacquired, cancelled.....	263,000
Unissued.....	167,000
Authorized.....	\$1,000,000

**Ontario & San Antonio Heights R. R. 1st Mortgage 6%.**

Income Tax Not Paid by Company.

**Dated** Feb. 1, 1910. **Due** Feb. 1, 1935. Callable after 1913 at 101.**Interest**—Feb.-Aug. 1, at office of Trustee.**Sinking Fund**—Commencing Feb. 1, 1914, 1% of outstanding bonds for 5 years, then 2% outstanding bonds.

Trustee—Security Trust &amp; Savings Bank, Los Angeles.

<b>*Outstanding</b> , Dec. 31, 1926.....	\$ 164,000
Reacquired, held alive.....	5,000
In Sinking or Other Funds.....	71,000
Unissued.....	760,000
Authorized.....	\$1,000,000

\*\$99,000 owned by Southern Pacific Co.

**Pacific Electric Railway Company 1st Mortgage 5% (of 1902).**

Income Tax Not Paid by Company.

**Dated** Mar. 12, 1902. **Due** Jan. 1, 1942. Not callable.**Interest**—Jan.-July 1, at office of Trustee.**Sinking Fund**—Commencing Jan. 1, 1907, \$5,000 annually for 5 years; \$10,000, 5 years; \$15,000, 5 years; \$20,000, 5 years; \$25,000, 5 years; \$30,000, 5 years; \$35,000 thereafter; total, \$700,000.

Sinking Fund not payable to Trustee.

Trustee—Wells Fargo Bank &amp; Union Trust Co., San Francisco.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 8,178,000
Reacquired, held alive.....	26,000
Reacquired, cancelled.....	290,000
Unissued.....	1,506,000
Authorized.....	\$10,000,000

Listed on the San Francisco Stock &amp; Bond Exchange.

**†Pacific Electric Railway Refunding Mortgage 5% (of Sept. 1, 1911).**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1911. **Due** Sept. 1, 1961. Bonds other than Series "A" callable Sept. 1, 1916, or thereafter at a price to be fixed by Directors; Series "A" bonds callable Sept. 1, 1916, or thereafter at 110.**Interest**—5% Mar.-Sept. 1, office or agency of Company, New York.**Sinking Fund**—\$10,000 in 1912 and annually thereafter, out of net earnings.

Trustee—United States Mortgage and Trust Co., New York.

<b>**Outstanding</b> , Dec. 31, 1926.....	\$ 32,080,000
Pledged as Collateral.....	40,000
Reacquired, cancelled.....	144,000
Reacquired, held alive.....	287,000
Authorized.....	\$100,000,000

†Interest rate and price at which bonds shall be called to be fixed by Directors on each issue as authorized; interest not to exceed 5% per annum.

\*\*\$24,596,000 owned by Southern Pacific Co.

**SAN JOSE RAILROADS.**

No information obtainable from the Company.

Owned by Southern Pacific Co.

Organized under the laws of Cal., Dec. 23, 1909. During Mar., 1912, acquired

**Pacific Electric Railway Company First Mortgage 5% Gold Bonds due 1942****The CITIZENS-NATIONAL-COMPANY**OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK  
208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

properties of San Jose & Santa Clara County R. R. Co. and assumed their funded debt. Owns and operates electric trolley railway serving San Jose, Santa Clara, Cal., and vicinity.

Trackage operated, miles—road 29.35; second main, 13.44; sidings, etc. 1.44; carhouse, .61; total, 44.84 miles.

**Officers**—....., Pres.; Paul Shoup, Vice-Pres.; F. W. Webster, Vice-Pres. & Gen. Mgr.; G. L. King, Sec.; M. S. Wade, Treas.; L. A. Lovell, Asst. Sec. & Aud.; D. P. Ewing, Asst. Sec.

**Directors**—T. O. Edwards, Gerald FitzGerald, Paul Shoup, F. W. Webster.

Head Office—65 Market St., San Francisco.

Annual meeting—2nd Wed. in Jan.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$5,000,000

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Deficit.
1922.....	\$432,219	\$347,146	\$85,073	\$214,223	\$129,150
1923.....	421,959	374,223	47,736	222,134	174,398
1924.....	392,671	361,306	31,365	233,260	201,895
1925.....	391,380	368,459	22,921	107,207	84,286
1926.....	387,054	373,300	13,754	105,158	91,404

### BONDS.

**San Jose & Santa Clara County Railroad Company 1st and Refunding Mortgage 4½% Sinking Fund 40-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 2, 1906. **Due** Apr. 1, 1946. Callable at 110.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Sinking Fund**—Commencing Apr. 1, 1911, 1% annually of amount of bonds outstanding to be kept alive.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 863,000
In Sinking Fund (alive).....	386,000
In Treasury.....	251,000
<b>Authorized</b> .....	\$1,500,000

Listed on the San Francisco Stock & Bond Exchange.

**San Jose Railroads 1st Mortgage 5% Sinking Fund 45-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1910. **Due** Jan. 1, 1955. Callable at 107½.

**Interest**—Jan.-July 1, at office of Trustee.

**Sinking Fund**—Commencing Jan. 1, 1915, \$10,000 annually, 1915-1939; \$20,000, 1940-1944; \$30,000, 1945-1949; \$40,000, 1950-1954. Bonds to be redeemed and kept alive.

Trustee—American Trust Company, San Francisco.

<b>*Outstanding</b> , Dec. 31, 1926.....	\$1,239,000
In Sinking Fund (alive).....	163,000
In Treasury.....	98,000
<b>Authorized</b> .....	\$1,500,000

\*All owned by Southern Pacific Co.

**Underwriters of SOUTHWESTERN HOME TELEPHONE CO. 1st & Unifying Mtge. 7% 30-Year Series "A" Bonds, Due 1954**

San Diego  
Pasadena

**Toole-Tietzen & Co.**

Investment Securities  
509 Van Nuys Building, Los Angeles

Long Beach  
Santa Monica

**SOUTHWESTERN HOME TELEPHONE COMPANY.**

Owns Redlands Home Telephone and Telegraph Co.

**Officers**—M. J. Sweeney, Pres.; B. D. Starkweather, Sec.**Address**—11 Fourth St., Redlands, Cal.**BONDS.****Southwestern Home Telephone Company 1st Mortgage 5%.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1907. **Due** Oct. 1, 1937. Callable on any interest date at 105.**Interest**—Apr.-Oct. 1, at Los Angeles.**Secured by a First Mortgage** on all properties of the Company now owned or hereafter acquired.**Sinking Fund**—Annually, 2% of bonds outstanding, commencing Oct. 1, 1927. By consent of bondholders start of sinking fund was changed from Oct. 1, 1917 to Oct. 1, 1927.**Trustee**—Security Trust & Savings Bank, Los Angeles.**Outstanding, Apr. 1, 1927**.....\$41,000**Southwestern Home Telephone Company 1st and Unified Mortgage 30-Year 6% Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1924. **Due** Oct. 1, 1954. Callable on any interest date on 60 days' notice from Oct. 1, 1928 to Oct. 1, 1934 incl. at 105; thereafter less  $\frac{1}{4}$  of 1% for each subsequent year.**Interest**—Apr.-Oct. 1, at office of Trustee.**Secured by a direct mortgage**, subject to outstanding 1st Mtge. bonds, on all property of the Company, now owned or hereafter acquired, consisting of 7 telephone exchanges, the principal of which is in Redlands, serving 4,250 connected telephones, as of Dec. 31, 1926, in cities of Redlands, Elsinore, Hemet, San Jacinto, Banning, Perris and towns of Murrieta and Temecula and communities tributary thereto in San Bernardino and Riverside Counties, Cal. Toll business is carried on through The Pacific Telephone and Telegraph Co. and United States Long Distance Telephone Co.**Sinking Fund**—Annually, commencing Sept. 1, 1928,  $1\frac{1}{2}\%$  of bonds outstanding.**Trustee**—Security Trust & Savings Bank, Los Angeles.**Outstanding, Apr. 1, 1927**.....\$ 313,500**\*Unissued**.....686,500**Authorized**.....\$1,000,000

\*May be issued for not over 80% of the actual cost or fair value of additions, extensions and permanent improvements, provided net earnings for the 12 consecutive calendar months in the 14 months immediately preceding the application for issuance of additional bonds shall have been at least  $1\frac{1}{2}$  times the annual interest charges on all bonds outstanding and those to be issued.

**SPRING VALLEY WATER COMPANY.**

Organized under the laws of Cal., Apr. 24, 1903, succeeding Spring Valley Water Works which was organized in June, 1858. Franchise extends for fifty years and is renewable. The Company operates 22 pumping plants in San Francisco, San Mateo and Alameda Counties, with a daily capacity of 187,000,000 gallons. The Company's 4 large catchment reservoirs in San Mateo County with a capacity of 32,000,000,000 gallons and the Calaveras Reservoir in Alameda County with a capacity of 32,800,000,000 gallons make the total storage capacity 64,800,000,000 gallons. The 7 distributing reservoirs and 14 tanks in San Francisco have an aggregate capacity of 129,605,000 gallons. The system consists of 855 miles of pipe lines and aqueducts

**FRANK C. SHAUGHNESSY & CO.**

Member The San Francisco Stock and Bond Exchange

**INVESTMENT SECURITIES**

315 MONTGOMERY STREET

TELEPHONE DAVENPORT 7363

SAN FRANCISCO



and 100,418 active service connections. The Company owns 80,624 acres of land (and riparian rights on over 41,641 acres in San Francisco, San Mateo, Alameda and Santa Clara Counties). The system is at present developed to yield 66,000,000 gallons daily. The present consumption is about 46,221,000 gallons daily and serves a population of approximately 750,000.

The Calaveras Dam is completed to a height of 220 feet having a daily productivity of 38,200,000 gallons.

The Bay Division of the Hetch Hetchy Aqueduct was completed and put into operation by the Company on May 21, 1926. Since that date an average of 34,000,000 gallons daily has been transported continuously through this conduit from Calaveras to Crystal Springs Reservoir.

**Bond Elections**—At the election on Apr. 20, 1915, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for \$34,500,000 failed to carry by the necessary two-thirds vote, result 39,955 for; 33,467 against.

At the election on Mar. 8, 1921, the proposition for the acquisition of certain Spring Valley Water Co. properties by the City of San Francisco for \$38,000,000 failed to carry by the necessary two-thirds vote, result 42,898 for; 31,082 against.

#### **Railroad Commission Order and Agreement With City of San Francisco.**

The property proposed to be acquired by the City and County of San Francisco containing all structures, 62,534 acres of reservoir and watershed land, 33,334 acres of riparian rights and other properties, was appraised by the Railroad Commission of California at \$37,000,000 as of March 1, 1920. Capital expenditures have been added since the date of the appraisal.

The Railroad Commission of California in its order of August 12, 1921, and in its first supplemental order of April 12, 1922, authorized an increase in water rates of 20%, effective September 1, 1921, subject to the following conditions, in brief:

(1) That if the City of San Francisco shall construct the Bay Division of the Hetch Hetchy conduit from Irvington to Crystal Springs Reservoir and is willing to enter into an agreement with the Company for its use, the Company shall increase the capacity of the Calaveras Dam and conduit facilities to Irvington, in order to develop an additional supply of 24 million gallons of water daily.

(2) That the Company shall pay to the City, interest upon the construction cost of the Bay Division of the Hetch Hetchy aqueduct during the period of construction (not to exceed three years); and thereafter, during the term of the agreement shall pay the City annually for the use of said conduit.

(3) That the Company shall establish a fund (to be known as "Amortization Fund") from its surplus to amortize, in a period of twelve years, the capital expenditures on the Calaveras Dam and other structures and costs necessary for the delivery of the additional water supply of 24 million gallons daily.

(4) After full provision has been made each year for the payment of operating expenses, taxes, use and operation of the City's conduit, depreciation, interest on bonds and notes, dividends at 5% per annum, and contribution to the "amortization fund," the balance of the revenue shall be apportioned equally between the "amortization fund" and the Company's surplus.

(5) In accordance with the Commission's recommendation the Company has granted an option to the City to purchase the properties offered to the Electors in March, 1921, and at the same price, viz., \$37,000,000, to which is to be added:

(a) Capital Expenditures made between March 1, 1920, and July 1, 1921;

(b) Capital Expenditures made, under the terms of the Commission's order, for the additional supply of water to be developed.

The Commission's order provides that in the event the City shall purchase the property during the twelve-year period covered by the agreement hereinafter referred to, the amount of the "amortization fund" shall become the property of the City.

**SPRING VALLEY WATER COMPANY, First Mortgage 5% Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

An agreement, which has been approved by the Railroad Commission in its first supplemental order, was entered into between the City and County of San Francisco and the Company. The term of the agreement is for twelve years, and under it the City and the Company shall co-operate in developing the additional water supply of 24 million gallons daily in accordance with the provisions stated in the foregoing paragraphs. This development has been completed.

The Company owns 18,100 acres additional properties, some of which are now being sold, others will be placed on the market in successive units. During 1926, 1,151.62 acres of non-operative properties were sold.

**Officers**—W. B. Bourn, Chairman of Board; S. P. Eastman, Pres.; A. H. Payson, E. J. McCutchen, Vice-Pres.; George A. Elliott, Vice-Pres. & Chief Engineer; Benjamin Bangs, Treas.; John J. Sharon, Sec.; F. P. Muhlner, Compt.; O. E. Clemens, Office Mgr.

**Executive Committee**—S. P. Eastman, E. J. McCutchen, A. H. Payson.

**Auditing Committee**—Benjamin Bangs, Robert G. Hooker, L. F. Monteagle.

**Directors**—F. B. Anderson, Benjamin Bangs, W. B. Bourn, S. P. Eastman, Sidney M. Ehrman, E. L. Eyre, Robert G. Hooker, Frank B. King, E. J. McCutchen, Louis F. Monteagle, Warren Olney, Jr., A. H. Payson, Arthur R. Vincent.

Head Office—425 Mason St., San Francisco.

Annual meeting—2nd Wed. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$28,000,000	\$28,000,000

Stock listed on the San Francisco Stock and Bond Exchange.

**Dividends**—Quarterly, 6% per annum from Dec. 31, 1923; quarterly, 5% per annum from Mar. 31, 1919, to Sept. 30, 1923; 4% per annum from Dec. 31, 1917, to Dec. 31, 1918; 3½% per annum from Sept. 30, 1915, to Sept. 30, 1917; 2½% per annum from Dec. 31, 1913, to June 30, 1915.

1903-1904-1905, \$529,200 per annum; 1906, \$176,400; 1907, none; 1908, \$280,000; 1909-1910-1911-1912, \$560,000; 1913, \$595,000; 1914, \$700,000; 1915, \$840,000; 1916, \$980,000; 1917, \$1,015,000; 1918, \$1,120,000; 1919-1922, \$1,400,000; 1923, \$1,470,000; 1924-1926, \$1,680,000.

	<b>Earnings—Year ended Dec. 31.</b>		<b>Depreciation and</b>			<b>Surplus To Date.</b>
	Gross Revenue.	Expenses & Taxes.	Interest.	Contingent Funds.	Dividends.	
1906.....	\$1,535,783	\$ 766,770	\$ 943,076	.....	\$ 176,400	.....
1907.....	1,917,168	900,826	714,360	.....	.....	\$ 263,802
1908.....	2,264,361	988,623	714,360	\$280,000	280,000	265,180
1909.....	2,770,975	1,050,118	714,360	380,000	560,000	331,678
1910.....	2,898,963	1,100,065	714,360	430,000	560,000	426,215
1911.....	2,993,336	1,057,187	714,360	500,000	560,000	581,026
1912.....	3,195,377	1,197,830	756,304	500,000	560,000	758,930
1913.....	3,400,680	1,250,824	776,395	647,547	595,000	362,960
1914.....	3,463,295	1,335,318	776,980	667,557	700,000	448,226
1915.....	3,682,587	1,420,785	776,080	576,424	840,000	517,748
1916.....	3,693,548	1,457,463	792,032	399,366	980,000	582,638
1917.....	3,899,191	1,455,189	790,862	359,731	1,015,000	863,921
1918.....	4,107,785	1,576,396	808,010	407,452	1,120,000	3,059,222
1919.....	4,231,473	1,633,041	872,614	353,789	1,400,000	2,753,284
1920.....	4,314,186	1,818,522	856,682	324,793	1,400,000	2,523,893
1921.....	4,589,895	1,911,812	960,504	315,048	1,400,000	2,507,198
1922.....	5,233,026	1,977,175	966,630	436,614	1,400,000	2,795,206
1923.....	5,738,638	2,081,702	1,174,973	474,531	1,470,000	3,082,715
1924.....	5,903,955	2,298,807	1,220,566	477,386	1,680,000	3,172,524
1925.....	6,170,237	2,389,285	1,242,445	506,879	1,680,000	3,313,607
1926.....	6,458,573	2,729,492	1,178,215	507,939	1,680,000	3,427,417

**Note**—Depreciation in 1906 and 1907 was met by assessment of \$3 per share on stockholders, which reinstated plant and works after fire of 1906.

<b>SPRING VALLEY WATER COMPANY</b> Information Furnished Upon Request <i>Established 1858</i>		
SAN FRANCISCO	<b>SUTRO &amp; CO.</b> <i>Private Wire Canadian and Eastern Centers</i>	OAKLAND
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE		

## PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

Revenue.	1925.	1926.
Water Sales, San Francisco.....	\$5,491,030	\$5,841,418
Water Sales, Suburban.....	173,308	225,430
Rents.....	211,813	214,438
Interest.....	281,149	166,093
Discount.....	1,043	1,766
Miscellaneous.....	11,894	9,428
Total Revenue.....	\$6,170,237	\$6,458,573
<b>Expenses.</b>		
Operating Expenses.....	\$1,434,621	\$1,556,176
Taxes.....	930,063	993,761
Hetch Hetchy Aqueduct Rental.....	24,601	179,555
Interest on Bonds.....	1,100,000	1,100,000
Other Interest.....	142,445	78,215
Depreciation and Obsolescence Fund.....	300,000	300,000
Amortization of Bond Discount and Expense.....	42,276	42,276
Miscellaneous.....	9,174	9,667
Amortization.....	146,100	146,100
Uncollectible Water Bills and Accounts Receivable.....	9,329	9,896
Total Expenses.....	\$4,138,609	\$4,415,646
Net Revenue.....	\$2,031,628	\$2,042,927

## BALANCE SHEET, DEC. 31.

Audit by Price, Waterhouse &amp; Co.

Assets.	1925.	1926.
<b>Capital Assets:</b>		
Real Estate, Water Rights, Rights of Way, Other Prop- erties Jan 1.....	\$69,323,527	\$69,859,968
Additions for Year.....	813,155	660,941
	\$70,136,682	\$70,520,909
Less Adjustments and Deductions—Sales of Property.....	276,714	374,963
	\$69,859,968	\$70,145,946
Mortgages and Contracts Receivable from Real Estate Sales..	1,181,334	1,271,767
Accounts Receivable.....	98,101	194,213
Material, Supplies, Equipment, etc.....	456,703	433,924
Consumers' Accounts.....	376,181	396,721
Cash on Hand and in Banks.....	158,618	68,968
U. S. Government and Other Bonds.....	1,916,731	2,424,142
City and Co. of San Francisco Loan Account Bay Division Hetch Hetchy Aqueduct.....	1,000,000	875,000
Unamortized Bond Discount and Expense.....	718,720	676,444
Total Assets.....	\$75,766,356	\$76,487,125
<b>Liabilities.</b>		
Capital Stock.....	\$28,000,000	\$28,000,000
Stock Assessment.....	840,000	840,000
First Mortgage 5% Bonds, due May 1, 1943.....	22,000,000	22,000,000

## HELLER, BRUCE &amp; CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

	1925.	1926.
Notes Payable Account loan to City of San Francisco Hetchy Aqueduct.....	\$ 1,000,000	\$ 875,000
Amortization Fund.....	1,422,324	1,892,202
Current Liabilities.....	1,237,671	1,154,191
Depreciation, Obsolescence Fund.....	5,437,193	5,707,256
Fire Insurance Fund.....	15,000	20,000
Employees' Pension Fund.....	92,900	132,947
Employees' Compensation Insurance Fund.....	118,519	123,888
Capital Surplus, arising from Reval. of Cap. Assets.....	11,794,568	11,822,855
Real Estate Sales Suspense.....	494,574	491,369
Surplus.....	3,313,607	3,427,417
Total Liabilities.....	\$75,766,356	\$76,487,125

**BONDS.****Spring Valley Water Company 1st Mortgage 20-Year 5% Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due** May 1, 1943. \*Callable on any interest date at 102½ during first 10 years; thereafter at ½% less each year but at not less than par.

**Interest**—May-Nov. 1, at office of Trustee, or Equitable Trust Co., New York.

**Secured** by a First Mortgage on all the Company's operative properties.

**Sinking Fund**—None.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding, Apr. 1, 1927**.....\$22,000,000  
**‡Unissued**.....18,000,000

**Authorized**.....\$40,000,000

‡May be issued only under conservative restrictions for capital expenditures.

\*May be called at par in the event the Company's operative properties are purchased by the City of San Francisco, provided the municipality does not desire to assume as a municipal obligation, the then outstanding bonds.

Bonds listed on New York Stock Exchange and the San Francisco Stock & Bond Exchange.

**STANDARD GAS AND ELECTRIC COMPANY.**

Organized under the laws of Delaware, as an investment and an engineering and management organization. Owns entire Capital stock of Byllesby Engineering and Management Corp.

**Head Office**—231 So. La Salle St., Chicago, Ill.

Controls in addition to other utility companies in various parts of the United States the following utility companies on the Pacific Coast: \*Coast Valleys Gas and Electric Company, Mountain States Power Company, San Diego Consolidated Gas and Electric Company, \*Sierra and San Francisco Power Company, \*Western States Gas and Electric Company, and California Power Corporation, which controls The California-Oregon Power Company. A subsidiary Company, Standard Power and Light Corporation, controls a 40% Stock interest in the Market Street Railway System in the City of San Francisco.

\*On Apr 27, 1927, it was announced that, effective as of May 1, 1927, Pacific Gas and Electric Co. had purchased the interest of H. M. Byllesby & Co. in and would assume control of Coast Valleys Gas and Electric Company, Sierra and San Francisco Power Company and Western States Gas and Electric Company subject to the approval of the Railroad Commission.

*We buy or sell round lots of  
 Spring Valley Water Co. 1st 5s.  
 at net prices.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
 SAN FRANCISCO      LOS ANGELES

**CALIFORNIA POWER CORPORATION.**

Controlled by Standard Gas and Electric Co.

Organized under the laws of Cal., Jan. 12, 1926, to acquire a controlling interest in The California Oregon Power Company. Owns 16,651 shares of 7% Preferred stock and 44,411 shares of Common stock and \$3,000,000 Gen. & Ref. Mtge. Series "A" 5½% bonds due Feb. 1, 1946, of the latter.

**Officers**—John J. O'Brien, Pres.; Robert J. Graf, R. G. Hunt, E. J. McKay, Samuel Kahn, H. H. Jones, Vice-Pres.; M. A. Morrison, Sec. & Treas.; Herbert List, E. J. Rosenauer, P. A. Seitz, Asst. Sec. & Asst. Treas.

**Directors**—Robert J. Graf, H. L. Jackman, H. H. Jones, Samuel Kahn, John J. O'Brien.

Head Office—231 So. La Salle St., Chicago, Ill.

San Francisco Office—454 California St.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$3,000,000	\$3,000,000

**Dividends**—Not reported.

**BONDS.**

**California Power Corporation 6% Secured Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1926. **Due** Feb. 1, 1931. Non-callable.

**Interest**—Feb.-Aug. 1, at the office of Trustee, or Agency of the Company, Chicago and New York.

**Secured** by deposit with the Trustee hereunder of \$3,000,000 par value General and Refunding Mtge., 5½% Series "A" bonds, 16,651 shares of Preferred stock and 44,211 shares of Common stock of The California Oregon Power Co.

The Standard Gas and Electric Co. has waived its liability hereunder as a stockholder in California Power Corp. The original of the waiver is on deposit with the Trustee.

These bonds were exchanged for the Capital stock of The California Oregon Power Co.

**Sinking Fund**—None.

**Trustee**—American Trust Co., San Francisco.

<b>Outstanding and Authorized, Apr. 1, 1927</b> .....	\$7,893,000
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**THE CALIFORNIA OREGON POWER COMPANY.**

Controlled by California Power Corp. which is controlled by Standard Gas & Electric Company.

Organized under the laws of Cal., Oct. 16, 1920, as successor to the California-Oregon Power Co., which had acquired the properties of the Rogue River Electric Co., Prospect Construction Co., Klamath Power Co., Siskiyou Electric Power and Light Co. and the power plant of the Trinity Gold Mining and Reduction Co.

For details of exchange of stock of The California Oregon Power Company for California Oregon Power Co. see previous editions of Walker's Manual.

Acquired in July, 1923, the properties of the Douglas County Light and Water Co., located at and around Roseburg, Ore.

The Company supplies electricity to 53 communities in southern Oregon and northern California, including Medford, Grants Pass, Klamath Falls, Ashland, Roseburg, Ore.; and Yreka and Dunsmuir, Cal. Owns and operates 756 miles of high tension transmission lines and 843 miles of distribution circuits. Also supplies water to the cities of Dunsmuir, Cal., and Roseburg and Klamath Falls, Ore.

The Company's power lines connect with the Pacific Gas and Electric Co.'s system at Delta, Cal.

Owns and operates the following hydro-electric plants as of Dec. 31, 1926:

		Rated Capacities. H. P.
Klamath Falls (East Side).....	Klamath River, Ore. ....	4,288
Klamath Falls (West Side).....	Klamath River, Ore. ....	643
Keno .....	Klamath River, Ore. ....	965

	H. P.
Copco No. 1.....	Klamath River, Cal..... 26,800
Copco No. 2.....	Klamath River, Cal..... 32,160
Fall Creek.....	Klamath River, Cal..... 2,948
Shasta River.....	Klamath River, Cal..... 386
Headlight.....	Cal..... 429
Prospect No. 1.....	Rogue River, Ore..... 5,038
Gold Ray.....	Rogue River, Ore..... 1,608
Winchester.....	Umpqua River, Ore..... 965
Total Hydro Plants.....	76,230
Steam Plants:	
Winchester, Ore.....	375
Total Steam and Hydro Plants.....	76,605

Completed during 1924 77½ miles 110,000 volt transmission line extending from plant at Copco to Delta, Cal. In Aug., 1925, put in operation plant known as Copco No. 2, located on the Klamath River below Copco No. 1, with installed capacity of 32,160 H. P.

In Jan. 1927, started construction on a new hydro-electric development on the North Fork of the Rogue River in Ore., with installed capacity of 20,000 H. P. and an ultimate capacity of 60,000 H. P., to be known as Prospect No. 2 Plant, located above the existing development known as Prospect No. 1.

#### Hydro-electric energy output:

Total output for system 249,694,808 K. W. H., 1925; 293,010,721 K. W. H., 1926.

Connected Load—115,722 K. W.; customers (electric and water) 25,033, Dec. 31, 1926.

**Officers**—John J. O'Brien, Pres.; P. O. Crawford, Vice-Pres. & Gen. Mgr.; R. G. Hunt, Samuel Kahn, W. M. Shepard, Vice-Pres.; M. D. Field, Sec.; H. L. Bromley, W. G. Drew, Wm. G. Pohl, C. H. O'Reilly, Asst. Sec.; American Trust Company, Treas.; P. A. Seitz, Asst. Treas.

**Directors**—M. P. Beetz, P. O. Crawford, Halford Erickson, Robert J. Graf, R. G. Hunt, H. L. Jackman, Samuel Kahn, John D. McKee, John J. O'Brien, W. M. Shepard, P. A. Seitz.

Executive Office—231 So. La Salle St., Chicago, Ill.

Head Office—Copco Bldg., Medford, Ore.

San Francisco Office—454 California St.

Annual meeting—4th Tues. in Feb.

#### Capital.

	Authorized.	*Outstanding.
Preferred, 7% (Cumulative from Jan. 1, 1925), \$100.....	\$4,420,000	\$4,291,500
Preferred, 6% Cumulative, \$100.....	3,080,000	432,700
Common, \$100.....	7,500,000	4,441,100

\*As of Dec. 31, 1926. 16,651 shares Preferred and 44,411 shares Common stocks owned by California Power Corp.

7% Preferred stock listed on the San Francisco Stock and Bond Exchange.

On Sept. 1, 1925, the Company reclassified its capital structure as follows:

7% Cumulative Preferred Authorized \$7,500,000; changed to Cumulative Preferred Authorized: 7%, \$4,420,000 and 6%, \$3,080,000.

**Preferred Stock Provisions**—Preferred alike as to assets and 7% and 6% dividends respectively over Common stock. Not callable. In case of liquidation is entitled to 100.

**Dividends**—Preferred 7% per annum, quarterly, Jan. 30. Paid since Apr. 15, 1921. Preferred, 6% per annum, quarterly, Jan. 30, etc., from July 30, 1926.

Common—Paid 2.91½% in June and 1.75% in Oct. 1926.

Dividend payment dates changed from 25th to 30th on Jan. 30, 1924.

**As underwriters of the issue, we can supply exact information regarding  
THE CALIFORNIA OREGON POWER COMPANY First and  
Refunding Mortgage bonds**

San Francisco  
New York  
London

**E. H. Rollins & Sons**  
Founded 1876

Los Angeles  
Boston  
Chicago

**Earnings—Year ended Dec. 31.**

	Gross. Revenue.	Op. Exp., Maintenance, Taxes & Depr.	Net. Revenue.	Interest, etc.	Balance.
1922.....	\$1,066,190	\$ 630,770	\$ 435,420	\$252,024	\$183,396
1923.....	1,370,545	832,846	537,699	292,214	245,485
1924.....	1,699,764	918,318	781,446	348,696	432,750
1925.....	2,167,990	1,106,452	1,061,538	543,711	517,827
1926.....	2,502,003	1,071,600	1,430,403	660,751	*769,652

\*Before Depreciation and Amortization.

†1922-1925 incl. Audit by Logan, Sage &amp; Logan.

**BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1925.	1926.
Plant Accounts.....	\$20,532,941	\$21,806,369
Cash.....	119,796	114,463
Sinking Funds.....		191
Notes and Accounts Receivable.....	359,233	387,504
Materials and Supplies.....	368,250	419,957
Miscellaneous Investments.....	2,331	2,756
Receivables from Securities Sales.....	165,135	312,907
Prepaid Accounts & Unexpired Insurance.....	32,760	30,471
Deferred Accounts in Process of Amortization.....	10,901	195,738
Unamortized Debt Discount and Expense.....	624,785	1,003,040
<b>Total Assets.....</b>	<b>\$22,216,132</b>	<b>\$24,273,396</b>
<b>Liabilities.</b>		
Capital Stock, Common.....	\$ 4,441,100	\$ 4,441,100
Capital Stock, 7% Preferred.....	4,144,200	4,291,500
Capital Stock, 6% Preferred.....		432,700
Preferred Stock Subscriptions.....	267,031	435,200
Underlying Bonds.....	554,000	547,000
1st and Refunding 7½% Bonds, Due 1941, Series "A".....	1,870,300	
1st and Refunding 6% Bonds, Due 1942, Series "B".....	4,500,000	4,484,300
1st and Refunding 5½% Bonds, Due 1955, Series "C".....	2,600,000	2,553,500
Gen. and Refunding 5½% Bonds, Due 1946, Series "A".....		3,000,000
Standard Gas and Electric Co.....		972,138
Notes and Accounts Payable.....	1,092,418	120,803
Customers' and Other Deposits.....	156,919	51,185
Accrued for Interest & Taxes.....	431,245	567,204
Retirement Reserve.....	1,546,696	1,696,753
Other Reserves.....	69,695	219,135
Surplus.....	542,528	460,878
<b>Total Liabilities.....</b>	<b>\$22,216,132</b>	<b>\$24,273,396</b>

**BONDS.****Rogue River Electric Company 1st Mortgage 5% Gold.**

Income Tax Not Paid by Company.

**Dated July 1, 1907. Due July 1, 1937. Callable at 105.****Interest—Jan.-July 1, at office of Trustee.****Secured by a First Mortgage on all properties formerly belonging to Rogue River Electric Co.****Sinking Fund—Commencing July 1, 1909, not less than \$7,000 per annum to be used to purchase bonds in their numerical order commencing with bond No. 1, up to and including bond No. 250.****THE CALIFORNIA OREGON POWER CO. 1st and Ref. Mtge. Bonds**SAN FRANCISCO  
LOS ANGELES**BOND & GOODWIN & TUCKER**PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Trustee—Guaranty Trust Co., New York.

Outstanding, Apr. 1, 1927.....\$547,000

Retired.....124,000

Mortgage closed.

**The California Oregon Power Company 1st and Refunding Mortgage.**

**Dated Feb. 1, 1921. Authorizing \$10,000,000.**

**Security**—All bonds issued and outstanding hereunder are secured by a First Mortgage on part of property including the Copco and Prospect plants and a direct mortgage on balance of property subject to underlying liens.

**Sinking Fund**—Commencing May 1, 1922, 2% of all bonds outstanding under this mortgage and underlying issues. One-third of such sums shall be applied by the Trustee for the purchase or redemption of bonds secured by this mortgage; and the remaining two-thirds shall be held in trust by the Trustee and may be withdrawn from time to time by the Company, for additions and betterments made, provided such expenditures may not be used as the basis for issuance of additional bonds.

Trustee—American Trust Company, San Francisco.

7½% Sinking Fund Gold, Series "A." Issued and retired \$2,000,000.

Dated Feb. 1, 1921. Due Feb. 1, 1941. Callable on any interest date on 60 days' notice at 110 up to Feb. 1, 1931; thereafter at a premium of 1% for each year or fraction thereof of unexpired term.

**6% Sinking Fund Gold, Series "B."** Authorized and Issued \$4,500,000.

2% Income Tax Paid by Company.

**Dated Feb. 1, 1921. Due Feb. 1, 1942.** Callable on any interest date on 60 days' notice at 107½ up to Feb. 1, 1927, thereafter at a premium of ½% for each year or fraction thereof of unexpired term.

**Interest**—Feb.-Aug. 1, at office of Trustee; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

**5½% Sinking Fund Gold, Series "C."** Authorized and Issued \$2,600,000.

2% Income Tax Paid by Company.

**Dated Feb. 1, 1921. Due Feb. 1, 1955.** Callable on any interest date at a premium of 1/10% for each year or fraction thereof of unexpired term.

**Interest**—Feb.-Aug. 1, at office of Trustee; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

**5½% Sinking Fund Gold, Series "D."** Authorized and pledged \$2,187,300.

2% Income Tax Paid by Company.

**Dated Feb. 1, 1921. Due Feb. 1, 1946.** Callable on any interest date at a premium of 1/10% for each year or fraction thereof of unexpired term.

**Interest**—Feb.-Aug. 1, at office of Trustee; Harris Trust & Savings Bank, Chicago, or National City Bank, New York.

Series "B" and "C" bonds listed on the San Francisco Stock and Bond Exchange.

**Bonds Authorized and Outstanding under 1st and Refunding Mortgage.**

As of Apr. 1, 1927.

Outstanding, Series "B," 6%.....	\$4,484,300
Outstanding, Series "C," 5½%.....	2,553,500
Retired, Series "B".....	15,700
Retired, Series "C".....	46,500
Deposited under Gen. & Ref. Mtge., Series "D," 5½%.....	2,187,300

\$2,000,000 Series "A," 7½% bonds were issued under this mortgage and have all been retired, \$129,700 by Sinking Fund and \$1,870,300 by redemption on Feb. 1, 1926.

**CALIFORNIA OREGON POWER CO.—All Issues**

**Bought—Sold—Quoted**

**R. T. HARPER & CO.**

**485 California St.**

**SAN FRANCISCO**

**Davenport 503**



**The California Oregon Power Company General and Refunding Mortgage.****Dated Feb. 1, 1926. Authorizing Total Bonded Debt of Company of \$50,000,000.**

**Security**—All bonds issued and outstanding hereunder are secured by a General Mortgage on all properties owned by the Company, or hereafter acquired. Additionally secured, as of Apr. 1, 1927, by deposit with the Trustee hereunder of \$2,187,300 1st & Ref. Mtge., Series "D"  $5\frac{1}{2}\%$  bonds due Feb. 1, 1946.

Trustee—American Trust Co., San Francisco.

Series "A,"  $5\frac{1}{2}\%$  Gold. Issued \$3,000,000.  
2% Income Tax Paid by Company.\*

Dated Feb. 1, 1926. Due Feb. 1, 1946. Callable on any interest date on 30 days' notice on or before Feb. 1, 1931, at 105; thereafter on or before Feb. 1, 1934, at 104; thereafter on or before Feb. 1, 1937, at 103; thereafter on or before Feb. 1, 1940, at 102; thereafter on or before Feb. 1, 1943, at 101; thereafter on or before Feb. 1, 1945, at 100½; thereafter at 100.

Interest—Feb.-Aug. 1, at office of Trustee, or Agency of Company, Chicago and New York.

**Sinking Fund**—On or before May 1 of each year beginning May 1, 1927, in cash in the amount if any by which an amount equal to  $12\frac{1}{2}\%$  of the Gross Earnings exceeds the total of: all charges for maintenance, repairs, renewals and replacements; not bondable expenditures made subsequent to Jan. 1, 1926, for which no bonds have or shall be issued hereunder; expenditures made for the purchase of bonds hereunder or of underlying bonds. Cash may be withdrawn for: Maintenance, repairs, renewals and replacements not previously used hereunder; bondable expenditures; the purchase of bonds hereunder or underlying bonds.

**Bonds Issued and Outstanding under General and Refunding Mortgage.**

As of Apr. 1, 1927.

Issued and Deposited under California Power Corp. Secured 6's..... \$ 3,000,000

Authorized (Total Bonded Debt of Company)..... \$50,000,000

Additional bonds may be issued under the General and Refunding Mortgage to 75% of expenditures made subsequent to Feb. 1, 1921, for additions, extensions, improvements and betterments providing Net Earnings for 12 calendar months ending not more than 62 days before the first day of the then current month have been at least  $1\frac{3}{4}$  times the annual interest requirements on all underlying bonds and on all bonds outstanding and applied for thereunder.

**MARKET STREET RAILWAY COMPANY.**

Control acquired in Nov. 1925, by Standard Power and Light Corp., a subsidiary of Standard Gas and Electric Co. Management of the Company assumed by Byllesby Engineering and Management Corp. in Nov. 1925.

Organized under the laws of Cal., Oct. 14, 1893, being a consolidation of 11 corporations operating street railroads in the City and County of San Francisco. The duration of its charter is 50 years, expiring on Oct. 14, 1943. On Mar. 18, 1902, all the assets of the Company were sold and conveyed to the United Railroads of San Francisco, which company operated said street railroads, together with other street railroads purchased by it. In April, 1921, through reorganization and foreclosure proceedings of United Railroads of San Francisco, the Company acquired all its assets and properties, and is now operating the same. The Company on Feb. 16, 1921, filed amended Articles of Consolidation, Amalgamation and Incorporation. Controls and operates 288.64 (single track) miles of street railway in San Francisco with line to San Mateo consisting of 27 miles of single track; overhead electric trolley with exception of 14.7 miles cable on Castro, Powell, Mason, Sacramento, Clay, Washington, Jackson Sts. and Pacific Ave.

Operates 8 substations having an aggregate capacity of 35,150 K. W. and 3 cable drive power stations having an aggregate capacity of 1,375 H. P.

Owens the following stocks:

Name.	Issued.	Owened by Company.
Sutter St. Railway Co.....	\$2,000,000	\$1,999,500
South San Francisco R. R. & Power Co.....	13,500	13,000
Gough St. Railroad Co.....	60,000	59,700
San Francisco & San Mateo Elec. Ry. Co.....	1,000,000	999,500
Sutro Railroad Co.....	231,080	230,750
Metropolitan Railway Co.....	1,000,000	999,400

**LINES OF  
MARKET STREET RAILWAY COMPANY  
SAN FRANCISCO  
1927**

ASSOCIATED IN ORIGINAL DISTRIBUTION

Railway Co. 1,000,000 999,400

All these Companies are street railroad companies organized under the laws of Cal.

**For map of properties see Insert.**

**Franchises**—For San Francisco Street Railway Franchises granted by City and County of San Francisco see the 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, and 1920 Editions of Walker's Manual.

For several years past negotiations have been pending with the City of San Francisco concerning the City's purchasing the Company's operative property culminating in an election in November, 1925, in which a proposal to purchase the Company's properties was decisively defeated by the voters.

On Dec. 13, 1926 the Board of Supervisors of San Francisco appointed the members of the Public Utilities and Finance Committees, a joint Committee to study the street railway situation and to report to the Board a plan for the acquisition of privately owned street railways. Up to time of going to press the result of the Committees' deliberations had not been made public.

**Officers**—Samuel Kahn, Executive Vice-Pres.; William M. Abbott, Vice-Pres. & General Counsel; Halford Erickson, Vice-Pres.; George B. Willcutt, Vice-Pres. & Sec.; Ernest M. Massey, Mathew A. Morrison, Asst. Sec.; Adam M. Dahler, Treas.; Melnotte McCants, Gen. Mgr.

**Directors**—William M. Abbott, Halford Erickson, Arthur W. Foster, Burt Hamerstrom, Samuel Kahn, Hunter Liggett, Jesse W. Lienthal, Jr., John J. O'Brien, Moritz Rosenthal, Mason B. Starring, George B. Willcutt.

Head Office—58 Sutter St., San Francisco.

Annual meeting—2nd Wed. in Apr.

	Capital.	Authorized.	Outstanding.
Prior Preference Cumulative 6%, \$100.....		\$11,750,000	\$11,618,500
Preferred Cumulative 6%, \$100.....		5,000,000	4,986,850
Second Preferred Non-Cumulative 6%, \$100.....		4,700,000	4,673,700
Common, \$100.....		10,700,000	10,647,400

Feb. 16, 1921, capital increased from \$18,750,000 to \$32,150,000 as above.

All stocks listed on the New York Stock Exchange and the San Francisco Stock and Bond Exchange.

**Stock Provisions**—Prior Preference stock preferred as to assets and cumulative dividends over Preferred, Second Preferred and Common stocks. Dividends cumulative from Apr. 1, 1920.

Preferred stock preferred as to assets and cumulative dividends over Second Preferred and Common stocks.

Second Preferred stock preferred as to assets and non-cumulative dividends over Common stock.

**Dividends**—Prior Preference 6% Stock—Discontinued, Apr. 1, 1924. Apr. 1, 1922, to Jan. 1, 1924, 6% per annum, quarterly.

As of Apr. 2, 1927, there was \$30.00 per share of unpaid dividends due on Prior Preference stock and \$36.00 per share due on Preferred stock.

**Transfer Offices**—Wells Fargo Bank & Union Trust Co., Union Trust Branch, San Francisco, and Equitable Trust Co., New York.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp. & Deprec.	Net.	Interest, Taxes, etc.	Balance.	Dividends.
*1921.....	\$7,122,419	\$5,312,922	\$1,809,497	\$1,046,830	\$ 762,667	.....
1922.....	9,634,927	6,860,038	2,774,889	1,356,870	1,418,019	\$697,020
1923.....	9,883,947	6,834,189	3,049,758	1,349,709	1,700,049	697,200
1924.....	9,888,919	7,036,209	2,852,710	1,480,517	1,372,193	.....
1925.....	9,953,831	7,557,809	2,396,022	1,703,886	692,136	.....
1926.....	9,945,121	7,902,094	2,043,027	1,615,312	427,715	.....

\*9 months.

**MARKET ST. RAILWAY CO. First Mtge. 7% Sinking Fund Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND  
SEATTLE

## GENERAL BALANCE SHEET, DEC. 31.

Audit by Haskins &amp; Sells.

Assets.	1925.	1926.
Railroads, Properties and Franchises.....	\$47,890,093	\$48,134,658
Sinking Funds.....	9,288	19,157
Deposits with Trustee for Redemption of Matured Funded Debt.....	13,800	5,050
Investments in Securities.....	36,803	36,803
Materials and Supplies—Book Values.....	484,157	545,120
Cash.....	900,154	607,311
Accrued Interest.....	2,612	227
Special Deposits.....	604,340	1,345
Notes Receivable.....	8,182	5,585
Accounts Receivable.....	84,618	80,776
Accounts Receivable—Standard Gas & Electric Co.....	.....	310,558
Unamortized Discount on Bonds.....	778,424	691,393
Deferred Debit Items.....	41,335	39,788
<b>Total Assets.....</b>	<b>\$50,853,786</b>	<b>\$50,477,771</b>
<b>Liabilities.</b>		
Capital Stock.....	\$31,926,450	\$31,926,450
Funded Debt—1st Mtg., 7%.....	12,329,000	11,695,000
Matured Funded Debt 5% Bonds, 6% Notes.....	13,800	5,050
Accounts Payable.....	116,928	174,658
Salaries and Wages.....	110,775	152,028
Matured Interest on Funded Debt.....	231,984	239,385
Dividends on Prior Preference Stock.....	3,540	1,200
Accrued Taxes.....	349,806	325,183
Deferred Credit Items.....	95,216	106,093
<b>Reserves:</b>		
Depreciation of Railroads and Properties.....	1,780,000	2,280,000
Reorganization Expense.....	52,588	.....
Renewals and Replacements.....	181,856	203,979
Injuries and Damages.....	53,270	76,571
Electric Power surcharges in dispute.....	795,980	.....
Miscellaneous.....	87,022	72,132
Surplus.....	2,725,571	3,220,042
<b>Total Liabilities.....</b>	<b>\$50,853,786</b>	<b>\$50,477,771</b>

## BONDS.

Market Street Railway Company 1st Mortgage 7% Sinking Fund Gold, Series "A."

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1924. **Due** Apr. 1, 1940. Callable on any interest date on 30 days' notice on or before Apr. 1, 1926, at 107½; thereafter at a premium decreasing ½ of 1% each succeeding year.

**Interest**—Quarterly, Jan.-Apr.-July-Oct. 1, at office of Trustee, or Ladenburg, Thalmann & Co., New York.

**Secured** by a First Mortgage on all physical properties, franchises, rights, earnings of the Company, now owned or hereafter acquired.

**Sinking Fund**—Cumulative, quarterly, \$500,000 per annum from Jan. 1, 1925, through 1932. Bonds retired to be kept alive until Jan. 1, 1933, and their interest used to purchase additional bonds. Thereafter, cumulative quarterly sinking fund

*We buy and sell  
Market Street Railway 1st 7s.  
at net prices.*

Dealers in Seasoned California Bonds

**WEEDEN & Co.**

SAN FRANCISCO

LOS ANGELES

of \$300,000 per annum until maturity. Proceeds from sale of any mortgaged property are to be added to the fixed sinking fund payments.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Mar. 15, 1927.....	\$11,564,500
Retired by Sinking Fund (Alive).....	1,220,500
Held in Treasury.....	215,000
*Unissued.....	2,000,000
Authorized.....	\$15,000,000

\*May be issued only for not exceeding 75% of the cash cost of new property under earnings restrictions specified in the mortgage.

Bonds listed on the New York Stock Exchange and the San Francisco Stock and Bond Exchange.

### MOUNTAIN STATES POWER COMPANY.

Controlled by Standard Gas and Electric Co.

Organized under the laws of Delaware Dec. 14, 1917, a reorganization of Northern Idaho & Montana Power Co. which was sold under foreclosure Nov. 22, 1917. Property consists of 6 groups of electric, gas, water, steam and telephone utilities in the states of Washington, Oregon, Montana, Idaho, Wyoming, southern Montana and southwestern South Dakota.

The system furnishes electric power and light, gas, water, steam and/or telephone services without competition to 91 communities having an estimated population of 325,000.

In 1925 purchased the properties of the Coast Power Co. operating in Tillamook Co., Ore.; purchased the electric and water plant at Libby, Montana; purchased the electric properties of Natrona Power Company, Casper, Wyoming, and also the electric properties at Douglas, Wyoming.

In Nov. 1926, acquired the properties of Mid-West Public Service Co., which furnish electricity to a group of 12 communities in Wyoming, southwestern Montana and southwestern South Dakota.

### PHYSICAL STATISTICS.

#### Location of Hydro-Electric Plants Operated:

Albany, Ore.....	Rated	1,072 H. P.
Big Fork, Mont.....	"	3,953 H. P.
Lebanon, Ore.....	"	168 H. P.
Stayton, Ore.....	"	100 H. P.
Scio, Ore.....	"	67 H. P.
Libby, Mont.....	"	241 H. P.

Total Hydro..... 5,601 H. P.

#### Location of Steam Electric Plants Operated:

Springfield, Ore.....	Rated	4,020 H. P.
Albany, Ore.....	"	402 H. P.
Brighton, Ore.....	"	536 H. P.
Tillamook, Ore.....	"	2,680 H. P.
Lebanon, Ore.....	"	134 H. P.
Dallas, Ore.....	"	1,608 H. P.
Coos Bay, Ore.....	"	6,700 H. P.
Libby, Mont.....	"	241 H. P.
Sandpoint, Idaho.....	"	670 H. P.
Casper, Wyoming No. 1.....	"	1,840 H. P.
Casper, Wyoming, No. 2.....	"	1,441 H. P.
Casper, Wyoming, No. 3.....	"	3,350 H. P.
Douglas, Wyoming.....	"	295 H. P.
Preybull, Wyoming.....	"	560 H. P.
Lovell, Wyoming.....	"	261 H. P.
Baker, Montana.....	"	198 H. P.
Edgemont, S. D.....	"	322 H. P.
Forsyth, Montana.....	"	557 H. P.
New Castle, Wyoming.....	"	328 H. P.

Riverton, Wyoming.....	Rated	335 H. P.
Worland, Wyoming.....	"	315 H. P.
Total Steam.....		26,873 H. P.
Total Hydro and Steam.....		32,394 H. P.
Location of Gas Plants Operated:		
Marshfield, Ore.....	280,000 Cu. Ft. per day.	
Eugene, Ore.....	300,000 " " " "	
Tacoma, Wash.....	5,000,000 " " " "	
Everett, Wash.....	750,000 " " " "	
Total.....	6,330,000 " " " "	

## OPERATING STATISTICS, YEAR ENDED DEC. 31.

	1925.	1926.
Electric Energy Output.....	28,631,188 K. W. H.	33,939,708 K. W. H.
Electric Energy Purchased.....	35,371,182 K. W. H.	36,253,762 K. W. H.
Total Electric Energy Output and Purchased.....	64,002,370 K. W. H.	70,193,470 K. W. H.
Gas Output, Cu. Ft.....	612,862,000	607,412,000
Miles Pole Line.....	902	1,116
Miles Gas Mains.....	434	441
<b>Consumers.</b>		
Electric.....	36,191	41,633
Gas.....	18,284	17,602
Steam.....	80	101
Water.....	3,596	3,666
Telephone.....	2,388	2,434
Total.....	60,539	65,436

**Officers**—John J. O'Brien, Pres.; Robert J. Graf, F. C. Gordon, E. J. McKay, Patrick Sullivan, Vice-Pres.; C. M. Brewer, Vice-Pres. & Gen. Mgr.; M. A. Morrison, Sec. & Treas.; Herbert List, W. L. Fitzpatrick, L. M. Sage, Wm. C. Pohl, Asst. Sec. & Asst. Treas.; E. E. Merrill, Asst. Sec.

**Directors**—C. M. Brewer, J. H. Briggs, Robert J. Graf, B. W. Lynch, M. A. Morrison, John J. O'Brien, F. W. Stehr.

Executive Office—231 So. La Salle St., Chicago, Ill.

General Office—Tacoma, Wash.

Annual meeting—In Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$15,000,000	\$3,900,700
Common, no par value.....	500,000 shs.	142,500 shs.

On Sept. 30, 1926, authorized Preferred stock was increased from \$5,000,000 to \$15,000,000, par value \$100, and Common stock was increased from 200,000 shares to 500,000 shares, no par value.

**Preferred Stock Provisions**—Redeemable at 110. Cumulative from Jan. 1, 1922.

**Dividends**—Preferred, 7% per annum, quarterly, Jan. 20, etc., from May 20, 1918.

Common, \$1 per share per annum from Feb. 1, 1924.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., Maintenance, & Taxes.	Net.	Interest.	*Balance.
1922.....	\$1,850,575	\$1,323,755	\$ 526,820	\$239,129	\$287,691
1923.....	2,049,278	1,413,942	635,336	253,283	382,053
1924.....	2,178,176	1,467,281	710,895	350,124	360,771
1925.....	2,676,518	1,718,949	957,569	540,431	417,138
1926.....	3,137,168	1,956,240	1,180,928	651,737	529,191

\*Before Depreciation.

**BONDS.****Mountain States Power Company 1st and Refunding Mortgage.****Dated Jan. 1, 1918. Authorizing \$15,000,000.****Security**—All bonds issued and outstanding hereunder are secured by a First Mortgage on substantially all the property of the Mountain States Power Company.**Special Trust Fund**—Beginning 1921 and ending 1936 a sum equal to 12½% of the gross earnings for each year, which shall be expended for maintenance, repairs, renewals and replacements of the property; extensions and additions to the property not used as the basis for the issuance of bonds; or the purchase or redemption of bonds of this issue or any underlying bonds outstanding on property hereafter acquired.**Trustee**—Illinois Merchants Trust Company, Chicago, Ill.**1st Mortgage 5% Gold, Series "A."** Issued \$3,205,000.

2% Income Tax Paid by Company.

**Dated Jan. 1, 1918. Due Jan. 1, 1938.** Callable on any interest date on 30 days' notice at 105 until Jan. 1, 1933, and at 102½ thereafter.**Interest**—Jan.-July 1, at office of Trustee.**1st Mortgage 6% Gold, Series "B."** Issued \$8,509,000.

2% Income Tax Paid by Company.

**Dated Jan. 1, 1918. Due Jan. 1, 1938.** Callable on any interest date on 30 days' notice at 105 until Jan. 1, 1933, and at 102½ thereafter.**Interest**—Jan.-July 1, at office of Trustee.**Bonds Authorized and Outstanding under 1st & Refunding Mortgage.**

<b>Outstanding, Series "A," Mar. 15, 1927</b> .....	<b>\$ 1,787,000</b>
<b>Outstanding, Series "B," Mar. 15, 1927</b> .....	<b>8,509,000</b>
<b>Retired, Series "A"</b> .....	<b>1,418,000</b>
<b>*Unissued</b> .....	<b>3,286,000</b>
<b>Authorized</b> .....	<b>\$15,000,000</b>

\*Additional bonds may be issued for 75% of the cost of extensions and additions to the property provided net earnings for 12 consecutive months ending not more than 60 days prior to the application for issuance of bonds shall have been equal to 2 times the annual interest charges on all bonds outstanding and about to be issued and on any underlying bonds on property hereafter acquired; or may be issued to refund any such underlying bonds. Future issues may not bear interest at more than 6%.

**NOTES.****Mountain States Power Company Gold.****Dated July 1, 1923.**

A general obligation of the Company. The Trust Agreement provides (\*) that no mortgage (except purchase money mortgages and mortgages existing on property hereafter acquired), other than the present mortgages and future mortgages providing for the issuance of bonds on the basis of an amount not exceeding 75% of the cost or value of the property secured thereby, shall be placed upon the property of the Company unless these notes shall be secured by such mortgage equally and ratably with all other obligations secured thereby.

\*See Note below.

**Trustee**—Continental and Commercial Trust and Savings Bank, Chicago, Ill.

**MOUNTAIN STATES POWER COMPANY**  
**First Mortgage Bonds and Preferred Stock**

San Francisco  
 Los Angeles  
 Seattle  
 Portland

**BLYTH, WITTER & Co.**

New York  
 Boston  
 Chicago  
 Atlanta



**7% Convertible Gold.** Issued \$497,700.

2% Income Tax Paid by Company.

**Dated July 1, 1923. Due July 1, 1938.** Callable on 30 days' notice at 103 to and including July 1, 1928; thereafter to and including July 1, 1933, at 102 and thereafter to and including July 1, 1937, at 101 and thereafter to and including Jan. 1, 1938, at 100½; thereafter at 100.

**Interest—Jan.-July 1, at Chicago, Ill.**

Convertible at any time prior to maturity, or earlier redemption thereof, into Preferred Stock on the basis of 1 share Preferred stock for each \$100 principal amount of Notes.

**Sinking Fund—None.**

**6% Convertible Gold.** Issued \$1,250,000.

2% Income Tax Paid by Company.

**Dated Nov. 1, 1925. Due Nov. 1, 1935.** Callable on 30 days' notice at 104 to and including Nov. 1, 1927; thereafter decreasing 1% for each succeeding 2 years to Nov. 1, 1933; thereafter to and including Nov. 1, 1934, at 100½; thereafter at 100.

**Interest—May-Nov. 1, at office of Trustee and First National Bank, New York.**

Convertible at any time prior to maturity or earlier redemption thereof into Preferred stock on the basis of 1 share Preferred stock for each \$100 principal amount of Notes.

**Sinking Fund—Semi-annually, commencing May 1, 1926, 2% per annum of total amount of notes outstanding at respective dates of payment, for purchase and cancellation of notes.**

**Notes Authorized and Outstanding under Trust Agreement of July 1, 1923.**

As of Jan. 1, 1927.

<b>Outstanding, 7% Convertible.....</b>	<b>\$ 496,400</b>
<b>Outstanding, 6% Convertible.....</b>	<b>1,088,000</b>
<b>In Treasury, 7% Convertible.....</b>	<b>1,200</b>
<b>Converted, 7% Convertible.....</b>	<b>100</b>
<b>Converted, 6% Convertible.....</b>	<b>140,000</b>
<b>Redeemed, 6% Convertible.....</b>	<b>22,000</b>
<b>*Unissued.....</b>	<b>8,252,300</b>
<b>Authorized.....</b>	<b>\$10,000,000</b>

\*May be issued in such series of such dates and maturities and at such rates of interest, redeemable at such prices as may be determined by the Board of Directors.

**Note—**The Trust Agreement provides that no additional funded debt of the Company outstanding other than under the mortgages mentioned in (\*) (above) may be created unless either (a) the net earnings of the Company for a period of 12 consecutive months within the 15 months next preceding the creation of such debt shall have been at least 1½ times the annual interest requirements on the total funded debt of the Company outstanding at the time of the creation of such additional debt, including the additional debt about to be created or (b) the Company shall thereupon execute and deliver a general mortgage upon all of its property under which these notes shall be secured in priority to such additional funded debt.

**SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY.**

Controlled by Standard Gas & Electric Co.

Organized under the laws of Cal., Apr. 6, 1905. Operates without competition modern electric and gas generating plants with comprehensive distributing systems, serving San Diego and adjacent towns, including Escondido, Fallbrook, Oceanside, Del Mar, Coronado, National City, Chula Vista, Lemon Grove, El Cajon, Santee, Lakeside, La Mesa and Normal Heights, having a total population estimated to be in excess of 221,000.

The system of the Company includes 2 steam electric generating stations with aggregate installed capacity of 61,640 H. P. and 108 miles of high tension transmission pole lines and 1,153 miles of local distributing pole and underground lines; daily

gas manufacturing capacity of 15,650,000 cu. ft. and gas holder capacity of 9,130,000 cu. ft. There are 736 miles of gas mains in the system. The Company has contracted with Southern California Edison Co. for hydro-electric energy and has extended its transmission lines to San Juan Capistrano to connect with the lines of that Company. There has also been acquired with the purchase of the power house of the San Diego Electric Railway Co., a District Steam Heating system comprising 2.43 miles of steam mains with a maximum output of about 40,000 lbs. per hour. The properties are under the operating and engineering management of Byllesby Engineering and Management Corporation.

**Operating Statistics.**

	1925.	1926.
K. W. H. Output.....	117,956,180	123,369,160
Gas Made, Cu. Ft.....	2,083,450,000	2,161,594,000
Number of electric consumers.....	52,686	59,560
Number of gas consumers.....	43,934	48,686
Number of steam consumers.....	92	96
<b>Total No. of Consumers.....</b>	<b>96,712</b>	<b>108,342</b>

**Officers**—John J. O'Brien, Chairman of the Board; Robert J. Graf, Pres.; Geo. H. Harries, F. C. Gordon, F. W. Stearns, Vice-Pres.; A. L. Chickering, Vice-Pres. & Asst. Sec.; L. M. Klauber, E. J. McKay, H. H. Jones, Vice-Pres.; W. F. Raber, Vice-Pres. & Mgr.; M. B. Fowler, Treas. & Sec.; Herbert List, M. A. Morrison, Asst. Treas. & Asst. Sec.; C. C. May, L. M. Sage, P. A. Bailey, B. W. Lynch, W. C. Fox, Jr., Asst. Secs.

**Directors**—A. L. Chickering, M. B. Fowler, Robert J. Graf, A. E. Holloway, L. M. Klauber, John J. O'Brien, H. R. Peckham, W. F. Raber, F. W. Stearns, R. E. Thompson.

Executive Office—231 So. La Salle St., Chicago, Ill.

Office—San Diego, Cal.

Annual meeting—4th Tues. in Jan.

**Capital.**

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$10,000,000	\$6,292,500
Common, \$100.....	10,000,000	4,157,100

Common stock increased from \$4,000,000 to \$10,000,000 on Dec. 2, 1921.

During 1926, issued 11,246 shares of Common stock at par.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable at 115 at any time on 60 days' notice. Liquidates at 100.

**Dividends**—Preferred, quarterly, Jan. 15, etc., 7% per annum, since Oct. 1905.

Common, Dividends of at least 6% paid on Common from 1910 to 1921, 10% in 1922; 8%, 1923; 10%, 1924-1926.

**Transfer Agents**—Continental and Commercial Trust and Savings Bank, Chicago, and Guaranty Trust Co., New York.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., Maint. & Taxes.	Net.	Interest.	*Balance.
1922.....	\$3,771,526	\$2,517,213	\$1,254,313	\$338,366	\$ 915,947
1923.....	3,802,599	2,299,361	1,503,238	445,826	1,057,412
1924.....	4,710,808	2,784,961	1,925,847	565,365	1,360,482
1925.....	5,381,701	3,120,934	2,260,767	633,537	1,627,230
1926.....	5,753,391	3,150,930	2,602,461	658,930	1,943,531

\*Before Depreciation and Amortization.

**SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY**  
1st and Refunding Mortgage Bonds and Preferred Stock

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

## BALANCE SHEET, DEC. 31.

Assets.	1925.	1926.
Plant, Property and Franchises.....	\$23,467,544	\$26,834,554
Investments.....	1,500	1,500
Materials and Supplies.....	405,115	362,015
Insurance Unexpired.....	19,477	25,154
Cash.....	239,804	316,845
Notes and Accounts Receivable.....	447,458	497,939
Unamortized Debt, Discount & Expense.....	994,171	1,070,393
Deferred Accounts in process of Amortization.....	67,868	1,335
<b>Total</b> .....	<b>\$25,642,937</b>	<b>\$29,109,735</b>
<b>Liabilities</b>		
Preferred Capital Stock.....	\$ 6,292,500	\$ 6,292,500
Common Capital Stock.....	3,032,500	4,157,100
First Mortgage 5% Gold Bonds.....	5,680,000	5,680,000
First & Refunding 6% Bonds.....	4,188,000	4,188,000
First & Refunding 5% Bonds.....	1,500,000	4,000,000
Notes Payable.....	1,575,000	.....
Accounts Payable.....	243,979	408,807
Standard Gas & Electric Co.....	120,452	64,621
Customers' Deposits.....	203,252	312,861
Taxes Accrued.....	442,216	534,024
Interest Accrued.....	226,667	245,093
Dividends Accrued.....	190,985	220,975
Retirement Reserve.....	1,319,435	2,018,309
Other Reserves.....	351,296	539,994
Surplus.....	276,655	447,451
<b>Total</b> .....	<b>\$25,642,937</b>	<b>\$29,109,735</b>

**BONDS.****San Diego Consolidated Gas and Electric Company 1st Mortgage 5% Gold.**

Income Tax Not Paid by Company.

**Dated Mar. 1, 1909. Due Mar. 1, 1939.** Callable at 105 on and after Mar. 1, 1914, on any interest date on 15 days' notice.

**Interest**—Mar.-Sept. 1, at offices of Trustees.

**Secured by a First Mortgage** on all property.

**Sinking Fund**—A Trust Fund is provided for replacements and renewals, of 3% of bonds outstanding from 1910 to 1914; 5% from 1915 to 1938 annually.

Total amount deposited in Sinking Fund up to and including Dec. 31, 1922, was \$2,367,270, which has been withdrawn for construction expenditures and replacements.

**Trustees**—Pacific-Southwest Trust & Savings Bank, Los Angeles; Harris Trust & Savings Bank, Chicago.

**Outstanding, Dec. 31, 1926**.....\$5,680,000

**Cancelled**.....138,000

**Reserved for 75% of Improvements**.....182,000

Authorized (Mortgage Closed).....\$6,000,000

**San Diego Consolidated Gas and Electric Company 1st and Refunding Mortgage.**

**Dated Mar. 1, 1921. Authorizing \$50,000,000.**

**Security**—All bonds issued and outstanding hereunder are secured by a First Mortgage on a power plant of 21,000 K. W. capacity and by a direct mortgage on all the remaining property, rights and franchises of the Company now owned or hereafter acquired, subject only to the outstanding 1st Mortgage 5% Bonds due in 1939.

**SAN DIEGO CONSOLIDATED GAS AND ELECTRIC CO.—All Issues**

**Bought—Sold—Quoted**

**R. T. HARPER & CO.**

**485 California St.**

**SAN FRANCISCO**

**Davenport 503**

**Special Trust Fund**—June 1, annually, cash equal to 2% of the total par value of bonds outstanding (including all underlying bonds) as of the preceding Oct. 1, less (1) amounts of any withdrawals paid from the Depreciation and Renewal Fund established under the Company's First Mortgage, or (2) amounts paid on sinking funds of underlying mortgages (which may be acquired) is made at or within the preceding 12 months. Company may draw on this Fund to reimburse its treasury for the cost of permanent extensions and additions, or to redeem bonds outstanding under this mortgage.

**Trustees**—The Bank of California, N. A., San Francisco; Harris Trust & Savings Bank, Chicago, Certifying Trustee.

**6% Gold, Series "A."** Issued \$2,750,000.

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1921. **Due** Mar. 1, 1939. Callable on any interest date on 30 days' notice at 105 prior to Mar. 1, 1926, thereafter at 104 prior to Mar. 1, 1929, thereafter at 103 prior to Mar. 1, 1932, thereafter at 102 prior to Mar. 1, 1935, thereafter at 101 prior to Sept. 1, 1938.

**Interest**—Mar.-Sept. 1, at offices of Trustees.

**5% Gold, Series "B."** Issued \$4,000,000.

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1921. **Due** Mar. 1, 1947. Callable on any interest date on 30 days' notice on or before Mar. 1, 1927, at 105; thereafter until Mar. 1, 1932, at 104; until Mar. 1, 1937, at 103; until Mar. 1, 1942, at 102; until Sept. 1, 1946, at 101.

**Interest**—Mar.-Sept. 1, at offices of Trustees.

**6% Gold, Series "C."** Issued \$1,438,000.

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1921. **Due** Mar. 1, 1947. Callable on any interest date on 30 days' notice on or before Sept. 1, 1930, at 105; thereafter on or before Sept. 1, 1935, at 104; on or before Mar. 1, 1938, at 103; on or before Sept. 1, 1942, at 102; on or before Mar. 1, 1946, at 101; on Sept. 1, 1946, at 100½.

**Interest**—Mar.-Sept. 1, at offices of Trustees.

**Bonds Authorized and Outstanding under 1st & Refunding Mortgage.**

<b>Outstanding, Series "A,"</b> Dec. 31, 1926.....	\$ 2,750,000
<b>Outstanding, Series "B,"</b> Dec. 31, 1926.....	4,000,000
<b>Outstanding, Series "C,"</b> Dec. 31, 1926.....	1,438,000
<b>*Unissued.....</b>	<b>41,812,000</b>
<b>Authorized.....</b>	<b>\$50,000,000</b>

\*May be issued in series of such date, rate, redemption features, maturity and with other provisions as determined by the Company for 75% of the cost of extensions and additions provided net earnings for the preceding 12 months ending within 60 days of issuance of new bonds have been at least 1¼ times the total annual interest on all outstanding bonds of the Company, including those to be issued.

**SUTTER BUTTE CANAL COMPANY.**

Organized under the laws of Cal., Jan. 5, 1911. Engaged in diverting and distributing water for agricultural purposes, serving over 1,200 consumers who own approximately 75,000 acres of land in Sutter and Butte Counties, Cal. Company has diversion rights to 2,500 second feet of water from the Feather River. Distribution system consists of 485 miles of ditches, 235 miles of which are owned by the Company. Acquired the properties of Butte Co. Canal Co., Sutter Co. Canal Co. and Sacramento Valley Farms Co. in 1911, the laterals of Richvale Land Co. in 1915 and of Gridley Land & Irrigation Co. in 1918.

**Officers**—Chas. W. White, Pres.; F. A. Wickett, Vice-Pres.; F. L. Johnston, Sec.; C. M. Gilleece, Treas.; E. A. Julian, Mgr. Dir.

**Directors**—Holmes Forsyth, W. E. Johnson, E. A. Julian, Chas. W. White, F. A. Wickett.

**Head Office**—Mills Bldg., San Francisco.

**Annual meeting**—2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$1,000,000	\$ 323,000
Common, \$100.....	2,000,000	*1,219,800

\*In addition, \$30,200 held in treasury.

Capital Stock increased from \$1,250,000 to \$3,000,000, May 29, 1923, consisting of \$1,000,000 Preferred and \$2,000,000 Common stock.

Assessment on Common Stock—No. 1, Dec. 28, 1911, \$10 per share; No. 2, Nov. 8, 1912, \$10; No. 3, Mar. 24, 1914, \$5; No. 4, July 17, 1915, \$5; No. 5, Jan. 17, 1921, \$10; No. 6, Apr. 18, 1921, \$10.

**Preferred Stock Provisions**—Preferred as to assets and earnings. Entitled to 105 in case of liquidation, voluntary or involuntary. Callable on any Mar. 1, or Sept. 1, on 60 days' notice at 105.

**Dividends**—Preferred, 7% per annum, quarterly, from Dec. 1, 1923.

Common—None.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Oper. Exp. Dep. & Taxes.	Net.	Interest, etc.	Balance.
1922.....	\$289,227	\$173,804	\$115,423	\$82,886	\$32,437
1923.....	233,423	142,129	91,294	83,997	7,297
1924.....	220,452	142,643	77,809	76,941	868
1925.....	237,474	151,923	85,551	81,500	4,051
1926.....	272,545	165,372	107,173	79,175	27,998

#### BALANCE SHEET, DEC. 31.

As reported to Railroad Commission.

Assets.	1925.	1926.
Net Investment in Fixed Capital.....	\$3,311,625	\$3,336,465
Cash and Deposits.....	2,213	6,872
Notes Receivable.....	2,489	5,520
Accounts Receivable.....	94,610	83,097
Other Current Assets.....	21,126	7,454
Investments.....	76,691	77,668
Discount on Capital Stock.....		19,212
Treasury Securities (Common Stock).....	30,200	30,200
Materials and Supplies.....	10,176	6,449
Prepaid Expenses.....	970	454
Unamortized Debt Discount and Expenses.....	84,652	61,148
Miscellaneous.....	7,120	5,071
<b>Total Assets.....</b>	<b>\$3,641,872</b>	<b>\$3,639,610</b>
<b>Liabilities.</b>		
Capital Stock.....	\$1,573,000	\$1,573,000
Assessments on Common Stock.....	614,000	614,000
Funded Debt.....	850,000	850,000
Notes Payable.....	119,500	119,000
Accounts Payable.....	355	355
Interest and Taxes Accrued.....	33,608	34,141
Miscellaneous.....	351,693	342,038
Depreciation Reserve.....	76,432	85,084
Other Reserves.....	6,630	6,630
Surplus.....	16,654	15,362
<b>Total Liabilities.....</b>	<b>\$3,641,872</b>	<b>\$3,639,610</b>

**SUTTER-BUTTE CANAL CO. 1st MORTGAGE 6½% GOLD BONDS, DUE 1943**

Bond Department

**Bank of Italy**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

California

**BONDS.****Sutter Butte Canal Company 1st Mortgage 6½% Gold Series "A."**  
2% Income Tax Paid by Company.**Dated** Mar. 1, 1923. **Due** Mar. 1, 1943. Callable on any interest date on 30 days' notice at 105.**Interest**—Mar.-Sept. 1, at office of Trustee.**Secured by a First Mortgage** on all properties and water rights now or hereafter owned by the Company.**Sinking Fund**—None.**Trustee**—Bank of Italy, N. A., San Francisco.

<b>Outstanding, Series "A," Mar. 15, 1927</b> .....	\$ 850,000
<b>*Unissued</b> .....	1,150,000
<b>Authorized</b> .....	<b>\$2,000,000</b>

\*May be issued in series of such maturity, interest rate and redemption price as determined by the Board of Directors, only for 75% of the cost of additions and betterments when net earnings for a period of one year shall have been not less than 1¼ times the annual interest charges on all bonds then outstanding and those to be issued.

**SWEETWATER WATER CORPORATION.**

Organized under the laws of Cal., Jan. 12, 1920, succeeding the Sweetwater Water Co., organized in 1902, for the purpose of supplying domestic and irrigation water to National City, Chula Vista, and to farm lands adjoining and adjacent to this territory and Sweetwater Valley, San Diego Co., Cal., a total of 5,000 acres irrigated by Company's system.

Water is taken from the Sweetwater River and impounded in Sweetwater Dam having a storage capacity of 31,000 acre ft.

It was announced at time of press, the Company's properties would be transferred about Sept. 1, 1927, to a new corporation, The Sweetwater Corporation, organized Dec. 18, 1926.

**Officers**—John E. Boal, Pres.; Chas. S. Judson, Vice-Pres.; R. T. Robinson, Jr., Sec. & Treas.; T. C. Macaulay, Asst. Sec. & Asst. Gen. Mgr.

**Directors**—John E. Boal, Chas. S. Judson, T. C. Macaulay, R. T. Robinson, Jr., P. S. Thacher.

**Head Office**—National City, Cal.**Annual meeting**—2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	<b>\$1,000,000</b>	<b>\$1,000,000</b>

**Dividends**—4%, 1922; 4%, 1923; 4%, 1924; 4%, 1925; 5%, 1926.**Earnings**—Year ended Dec. 31 (as reported to Railroad Commission).

	<b>Gross.</b>	<b>*Op. Exp., Depr. &amp; Taxes.</b>	<b>Net.</b>	<b>Interest, Etc.</b>	<b>Balance.</b>
1922.....	\$172,597	\$ 83,797	\$ 88,800	\$28,912	\$59,888
1923.....	188,268	97,065	91,203	28,540	62,663
1924.....	216,686	101,931	114,755	25,597	89,158
1925.....	204,477	103,259	101,218	27,809	73,409
1926.....	211,350	93,317	118,033	29,125	88,908

**BONDS.****Sweetwater Water Corporation 1st Mortgage 6% Serial Gold.**  
2% Income Tax Paid by Company.**Dated** Jan. 1, 1920. **Due** serially, 1921-1940, Jan. 1 each year, \$15,000, 1921-1930;

Original Market—Sweetwater Water Corporation 1st Mtge. 6% Serial Gold  
Bonds—Offered in January, 1920  
Underwritten by Ourselves and Associates

**Offices**  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

\$25,000, 1931-1939; \$225,000, 1940. Callable on any interest date on 40 days' notice at 102½.

**Interest**—Jan.-July 1, at offices of Trustees.

**Secured by** First Mortgage on all properties of the Company.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Co-Trustee**—Anglo-California Trust Company, San Francisco.

<b>Outstanding</b> , Apr. 1, 1927.....	\$445,000
<b>Retired</b> .....	105,000
<b>Reserved for 75% of new expenditures (1940 Maturity)</b> .....	50,000
<b>Authorized</b> .....	\$600,000

### UNION TRACTION COMPANY.

Organized under the laws of Cal., Oct. 8, 1904. Owns and operates automobile busses between Santa Cruz and Capitola, Cal., and between Santa Cruz and Twin Lakes, Cal. Abandoned its street and suburban electric railway to Capitola, Cal., on Dec. 6, 1924. Abandoned its tracks along Mission and other streets to Cliff Drive and substituted automobile busses for street cars.

**Officers**—F. W. Plant, Pres.; J. C. Bennet, Sec.

**Directors**—J. C. Bennet, D. C. Danielson, J. C. Geyer, F. W. Plant, H. F. Stemper.

**Head Office**—425 Standard Oil Bldg., San Francisco.

**Annual meeting**—3rd Thurs. in Mar.

#### Capital.

	Authorized.	Outstanding.
<b>Shares, \$100</b> .....	\$750,000	\$750,000

**Dividends**—None.

**Earnings**—Year ended Dec. 31.

	Gross.	Operating Expenses.	Net.	Interest & Taxes.	Deficit.
1922.....	\$84,432	\$85,552	**\$ 1,120	\$35,831	\$36,951
1923.....	73,556	90,996	**17,440	35,485	52,925
*1924.....	68,700	62,834	5,866	30,786	\$24,920
1925.....	50,829	88,778	**37,949	34,597	£72,546
1926.....	41,951	67,243	**25,292	35,190	60,482

\*Taxes included in Operating Expenses.

§Does not include \$28,061 Depreciation.

\*\*Deficit.

£Includes \$22,890 Depreciation.

### BONDS.

**Union Traction Company 1st Mortgage 5% Sinking Fund 30-Year Gold.**

Income Tax Not Paid by Company.

**Dated** Feb. 1, 1905. **Due** Feb. 1, 1935. Callable after Feb. 1, 1910, at 110.

**Interest**—Feb.-Aug. 1, at office of Trustee.

The bond interest of the Union Traction Co. having been in default since Aug. 1, 1915, an agreement under date of Mar. 31, 1916, has been signed by a majority of the bondholders (without forfeiture of their rights to foreclosure) by which the Coast Counties Gas & Electric Co. was to continue to operate the property on the same basis as heretofore and was to pay off the coupons as the funds are earned by the traction company. Coast Counties Gas & Electric Co. disposed of its interest in Union Traction Co. in 1926.

Coupon No. 22 due Feb. 1, 1916, paid Sept. 1, 1920.

**Secured by** First Mortgage.

**Underwriters of SWEETWATER WATER CORPORATION First Mortgage Bonds**

**MITCHUM, TULLY & Co.**

Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

**Sinking Fund**—Commencing Feb. 1, 1910,  $\frac{1}{2}\%$  of bonds outstanding annually to 1915; 1916-1920, 1%; 1921-1935, 2%. Bonds cancelled.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 15, 1927.....	\$607,000
Cancelled by Sinking Fund.....	43,000
Reserved for 75% of Improvements.....	100,000
Authorized.....	\$750,000

### VENICE CONSUMERS WATER COMPANY.

Organized under the laws of Cal., May 23, 1923, to acquire and combine the properties and rights of City Water Co. of Ocean Park, Venice of America Water Co. and Fredericks Water Co. Company is engaged in the sale and distribution of water for commercial, domestic and irrigation purposes without competition in the city limits of Venice, section of the City of Los Angeles, Cal. Owns 12 acres of water bearing lands, distributing system and equipment serving 4,850 consumers, as of Dec. 31, 1926.

**Officers**—Thornton Kinney, Pres.; Carleton Kinney, Vice-Pres.; Sherwood Kinney, Sec.-Treas.; L. G. Poole, Mgr.

**Directors**—Asa Call, Rebecca L. Fredericks, Carleton Kinney, Innes Kinney, Sherwood Kinney, Thornton Kinney, Winifred H. Kinney.

Head Office—Pacific Bldg., Venice, Cal.

Annual meeting—1st Mon. in June.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$500,000	\$55,000
Common, \$100.....	500,000	153,700

Preferred Stock redeemable at \$105 per share.

**Dividends**—Preferred, total paid in 1924, \$2,246; 1925, \$3,850; 1926, \$3,850.

**Common**—None.

### BONDS.

**Venice Consumers Water Company 1st Mortgage Sinking Fund Gold  $6\frac{1}{2}\%$  Series A.**  
2% Income Tax Paid by Company.

**Dated** Apr. 1, 1924. **Due** Apr. 1, 1944. Callable on any interest date on 60 days' notice at 105.

**Interest**—Apr.-Oct. 1, at Los Angeles office of Trustee.

**Secured by** a First Mortgage on all properties, rights, etc., now owned by the Company or hereafter acquired.

**Sinking Fund**—Annually, beginning Apr. 1, 1926, 2% of total bonded debt then outstanding. Permanent additions and betterments to property against which no bonds can be issued may be applied as a credit for not to exceed  $\frac{1}{2}$  of Sinking Fund payments.

Trustee—Bank of Italy, N. A., San Francisco and Los Angeles, Cal.

<b>Outstanding</b> , Mar. 1, 1927.....	\$ 297,000
Retired.....	3,000
*Not issued.....	700,000

Authorized.....\$1,000,000

\*May be issued in series of such interest rate, date, maturity, redemption provisions as determined by the Company, for the purpose of retiring or redeeming bonds of another series, or for 75% of the cost of permanent additions, enlargements and extensions, provided net earnings for the 12 calendar months preceding date of application for issuance have been not less than  $1\frac{3}{4}$  times annual interest on all outstanding bonds including those to be issued.

### WASHINGTON GAS AND ELECTRIC COMPANY.

**Officers**—Albert Emanuel, Pres.; John S. Sheddon, Sec.

Head Office—Longview, Wash.



**BONDS.****Washington Gas and Electric Company 1st Mortgage Gold, 5½% Sinking Fund, Series of 1947.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1927. **Due** Feb. 1, 1947. Callable on any interest date on 30 days' notice on or before Feb. 1, 1937, at 105, decreasing ½ of 1% each Feb. 2 thereafter to and including Feb. 2, 1946, thereafter at 100.

**Interest**—Feb.-Aug. 1, at office of Trustee, or National Bank of the Republic, Chicago.

**Secured by a First Mortgage** on all fixed property of the Company. The Company was organized Oct. 25, 1926 under the laws of Delaware, and acquired the gas properties of North Pacific Public Service Co. at Aberdeen, Hoquiam, Chehalis and Centralia, as of Nov. 1, 1926, and the electric and water properties of Longview Public Service Co. at Longview, Wash., as of Jan. 31, 1927. Owns and operates public utility properties furnishing electric light and power without competition in the City of Longview and adjacent territory and manufactured gas in Aberdeen, Hoquiam, Centralia and Chehalis, all in the Southwestern part of Wash. Water is also supplied in Longview.

**Sinking Fund**—Annually, commencing Feb. 1, 1928 to and including Feb. 1, 1946, cash equal to 1% of the greatest amount of Series of 1947 bonds outstanding at any time during the 6 months next preceding the dates of respective payments, to be used exclusively, for the retirement of and cancellation of bonds of the Series of 1947.

**Trustee**—Seaboard National Bank, New York.

**Outstanding and Authorized, Series of 1947, Apr. 1, 1927.....\$1,750,000**

Bonds may be issued under this mortgage from time to time in series bearing such dates, rates of interest, maturities, and carrying such redemption, sinking fund, tax refund, and such other provisions as may be determined by the Board of Directors, (except as to sinking funds, which may be established for a particular series) for not over 80% of the cost of permanent additions made or acquired subsequent to Feb. 1, 1927, provided earnings applicable to bond interest for 12 consecutive calendar months within the 15 calendar months immediately preceding the date of application for issuance of bonds, shall have been at least equal to twice the annual interest requirements on all First Mortgage Gold Bonds outstanding, including those to be issued, and all outstanding prior lien bonds, if any; or for not over 75% of the cost of such permanent additions, if such earnings applicable to bond interest shall have been at least equal to 1¼ times such interest requirements; also to refund the same or other series of bonds issued under the mortgage or prior liens.

**THE WASHINGTON WATER POWER COMPANY.**

Organized under the laws of Washington, Mar. 13, 1889. Owns hydro-electric power development system supplying electric light and power to 10 counties in eastern Washington and 6 counties in northern Idaho, comprising a territory of approx. 20,000 sq. miles, including the City of Spokane. Owns the following operating subsidiaries: Intermountain Power Co., Shoshone County Power Co., Spokane Central Heating Co. and Chelan Electric Co.

Properties include 7 hydro-electric generating stations with a total installed capacity of 187,300 H. P., 6 of which plants are located on the Spokane River. Also owns undeveloped water power site on the Columbia River at Kettle Falls, capable of being developed to an ultimate generating capacity of 150,000 H. P., and the property of Chelan Electric Co., a subsidiary, having an ultimate capacity of 126,000 H. P. A 32,000 H. P. unit is being installed as the first unit of the latter development.

Distribution system comprises 59 substations, 1,205 miles of high tension lines and 1,312 miles of distribution lines. During 1925, generated and purchased 515,523,750 K. W. H.; 1926, 571,883,994 K. W. H. Number of Consumers Dec. 31, 1925, 46,970 and 49,382, 1926.

**WASHINGTON GAS AND ELECTRIC COMPANY 1st MORTGAGE GOLD,  
5½% SINKING FUND, SERIES OF 1947**

Underwritten by

**A. C. ALLYN AND COMPANY**

FINANCIAL CENTER BUILDING

SAN FRANCISCO

**Officers**—D. L. Huntington, Pres.; W. J. C. Wakefield, W. J. K. Vanston, W. A. White, H. T. White, F. T. Post, W. I. Frothingham, Vice-Pres.; M. W. Birkett, Vice-Pres. & Gen. Mgr.; V. G. Shinkle, Sec. & Treas.; L. E. Morse, Guy Du Val, Benjamin F. Seaver, J. W. Frost, A. A. Kelly, W. C. Wiscombe, M. Gusdorf, Asst. Sec. & Asst. Treas.

**Trustees**—J. Adams, M. W. Birkett, J. Bulkley, H. Chubb, C. H. Crane, L. M. Davenport, H. L. de Forest, G. Du Val, W. I. Frothingham, D. L. Huntington, W. S. McCrea, E. G. Merrill, H. H. Porter, F. T. Post, B. F. Seaver, W. J. K. Vanston, W. J. C. Wakefield, H. T. White, W. A. White.

Head Office—W. 825 Trent Ave., Spokane, Wash.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized.	*Outstanding.
Preferred, 6½% Cum., \$100.....	\$5,000,000	\$3,039,800
Common, \$100.....	35,000,000	23,097,300

\*As of Apr. 1, 1927, in addition \$623,336 Preferred and \$1,459 Common subscribed for, but not fully paid in.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common stock. Callable on 60 days' notice on any dividend date at 104. Created in Mar., 1926.

**Dividends**—Preferred, quarterly, Mar. 15, etc., 6½% per annum, from Sept. 15, 1926.

Common, quarterly, 8% per annum, Jan. 15, etc., from Apr. 15, 1923. Previously, dividends paid each year since 1900.

Transfer Agencies—Preferred, at office of Company, Spokane. Common, office of Company at Spokane and Farmers Loan & Trust Co., New York.

**Consolidated Earnings**—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Interest, etc.	*Balance.
1922.....	\$4,993,794	\$2,991,076	\$2,002,718	\$610,212	\$1,392,506
1923.....	5,087,336	2,862,845	2,224,491	607,465	1,617,026
1924.....	5,299,927	2,999,524	2,300,403	633,662	1,666,741
1925.....	5,807,432	3,266,805	2,540,627	681,552	1,859,075
1926.....	6,050,686	3,470,424	2,580,262	551,671	2,028,591

\*Balance is after Depreciation and Federal Taxes.

**BALANCE SHEETS, DEC. 31.**  
Audit by Kjnossness, Allen & Co.

<b>Assets.</b>	1925.	1926.
Plant and Equipment.....	\$34,611,294	\$36,233,504
Investments in other Companies.....	4,537,480	4,500,319
Cash.....	839,520	909,044
Materials and Supplies.....	550,183	502,297
Notes and Accounts Receivable.....	1,135,143	1,065,866
Prepaid Accounts.....	20,514	9,292
Subscriptions to Capital Stock.....	60,736	305,005
Work in Progress.....	.....	4,327,409
Suspended Accounts.....	745,094	696,192
<b>Total Assets.....</b>	<b>\$42,499,964</b>	<b>\$48,548,928</b>

<b>Liabilities.</b>	1925.	1926.
Preferred Stock, 6½%.....	\$.....	\$ 2,360,900
Common Stock.....	23,001,500	23,091,400
Preferred Stock Subscribed.....	.....	607,150
Common Stock Subscribed.....	84,878	8,353
Premiums on Capital Stock.....	73,620	86,295
Total Long Term Debt.....	10,778,700	13,067,000
Notes Payable.....	800,000	180,000
Accounts Payable.....	202,498	257,056
Dividends Payable, Jan. 15, following.....	459,272	461,494
Other Liabilities.....	718,706	1,141,126
Surplus and Reserves.....	6,380,790	7,288,154
<b>Total Liabilities.....</b>	<b>\$42,499,964</b>	<b>\$48,548,928</b>

**BONDS.****The Washington Water Power Company General Mortgage Gold, Series "A," 5%.  
2% Income Tax Paid by Company.**

**Dated** June 1, 1926. **Due** June 1, 1956. Callable as a whole on any interest date on 60 days' notice on or before June 1, 1931 at 105, and at 1% less for each 5 year period thereafter, but at not less than 100½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a direct mortgage on the entire property of the Company (except certain property not required for successful operation), subject to closed prior liens. In addition, secured by the pledge of the entire outstanding capital stock of the Company's wholly-owned subsidiaries. The General Mortgage provides that so long as any General Mortgage Bonds are outstanding no additional mortgage indebtedness or additional stock issues of wholly-owned subsidiaries shall be made unless pledged under the General Mortgage.

**Sinking Fund**—None.

**Trustee**—Central Union Trust Co., New York.

<b>Outstanding</b> , Series "A," Apr. 1, 1927.....	\$5,000,000
<b>*Unissued</b> , Series "A".....	5,000,000
<b>Authorized</b> , Series "A".....	\$10,000,000

\*May be issued at any time for various corporate purposes.

General Mortgage bonds may be issued, in addition to \$10,000,000 authorized Series "A" bonds, as follows: (1) \$5,417,000 for the retirement of the prior liens of the Washington Water Power Company and (2) \$9,583,000 provided that net earnings of the Company for 12 consecutive months out of the preceding 15 months shall have been not less than twice the annual interest charges on the aggregate bonded indebtedness of the Company, including Bonds proposed to be issued. Bonds additional to the \$25,000,000 herein mentioned, may be issued in an amount not exceeding 75% of the cost or fair value whichever may be less of additions and betterments, subject to the foregoing earnings provision.

**The Washington Water Power Company Consolidated Mortgage and Collateral Trust Gold, 5%.**

2% Income Tax Paid by Company.

**Dated** July 1, 1899. **Due** July 1, 1929.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Lien on entire properties of the Company.

**Trustee**—Farmers Loan & Trust Co., New York.

<b>Outstanding</b> , Apr. 1, 1927.....	\$ 214,000
Exchanged for 1st Refunding Mtge. 5's.....	1,786,000
<b>Total Issued (Mortgage Closed)</b> .....	<b>\$2,000,000</b>

**The Washington Water Power Company 1st Refunding Mortgage Gold 5%.**

2% Income Tax Paid by Company.

**Dated** July 1, 1909. **Due** July 1, 1939. Callable as a whole on any interest date on 60 days' notice at 110.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on all property now owned or hereafter acquired, subject to \$214,000 W. W. P. Co. Consolidated Mortgage & Collateral Trust Bond 5's of 1929.

**Sinking Fund**—Annually, commencing Sept., 1909, 2% of bonds outstanding.

**Trustee**—Farmers Loan & Trust Co., New York.

<b>Outstanding</b> , Apr. 1, 1927.....	\$5,178,000
Retired by Sinking Fund.....	2,008,000
<b>Total Issued (Mortgage Closed)</b> .....	<b>\$7,186,000</b>

Listed on the New York Stock Exchange.

**The Washington Water Power Company 20-Year Debentures.**

2% Income Tax Paid by Company.

**Dated** May 1, 1919. **Due** May 1, 1939. Callable at par and interest on any interest date upon 30 days' notice.**Interest**—May-Nov. 1, 3% per annum to and including May 1, 1925; 4% per annum to and including May 1, 1932; thereafter 5%, at office of Trustee.**Trustee**—Central Union Trust Co., New York.**Outstanding and Authorized**, Apr. 1, 1927.....\$1,400,000**THE WESTERN PACIFIC RAILROAD CORPORATION.**

Not revised by Company. Not official.

Organized under the laws of Delaware, June 29, 1916, as a holding company. Owns all the stock of The Western Pacific Railroad Co. (of California). Shares of this company distributed to First Mortgage bondholders of Western Pacific Railway after foreclosure on that property June 28, 1916. Property taken over July 14, 1916.

As the result of the proceedings against the old Denver & Rio Grande Western R. R. Co. the Western Pacific Railroad Corp. now holds (1) The beneficial interest in  $\frac{1}{2}$  of the common stock of the reorganized Denver & Rio Grande Western R. R. Co., subject to the existing trust;  $\frac{1}{2}$  interest in the stock of the Utah Fuel Co., subject to existing pledges thereof and to the trust created for the benefit of the holders of bonds and preferred stock of the Denver & Rio Grande Western R. R. Co.; (2) General Mortgage bonds of the Denver & Rio Grande Western R. R. Co. (par value) \$3,751,875; (3) Preferred Stock of the Denver & Rio Grande Western R. R. (par value) \$2,070,000; (4) Miscellaneous securities convertible into cash (appraised value) \$16,291,300.

Sold to The Western Pacific Railroad Co. its interests in bonds of the Sacramento Northern R. R. on Nov. 25, 1925 (see below).

Interests identified with the ownership of this company have organized Sacramento Company which company purchased control through acquiring 40,000 shares (about 2/3) of Common stock of San Francisco-Sacramento R. R. Co. in Mar., 1927.

An offer was made in May, 1927, to acquire 10,000 additional shares of Common stock and 91% of the Preferred stock of San Francisco-Sacramento R. R. Co. (See this Edition).

**Officers**—Thomas M. Schumacher, Pres.; Lyman Rhoades, Vice-Pres. & Sec.; S. C. Matthews, Treas.

**Directors**—Winthrop W. Aldrich, Frederick Ayer, Jr., Robert S. Brewster, Wm. W. Corman, John B. Dennis, Frederick H. Ecker, E. Hayward Ferry, Arthur Curtiss James, William M. Kingsley, Alvin W. Krech, Lyman Rhoades, Thomas W. Schumacher.

**Head Office**—7 W. 10th St., Wilmington, Del.

**Annual meeting**—1st Tues. in Oct.

<b>Capital.</b>	<b>Authorized.</b>	<b>†Outstanding.</b>
Preferred Cum. 6%, \$100.....	\$40,000,000	\$40,000,000
Common, \$100.....	60,000,000	60,000,000

†As of Dec. 31, 1926.

Nov. 18, 1920, Preferred increased from \$27,500,000 to \$40,000,000; Common from \$47,500,000 to \$60,000,000.

On May 11, 1925, declared a \$5 cash dividend on common stock, also authorized a distribution of 1 share preferred and 1 share common for each 6 shares of preferred and common outstanding.

A stockholders meeting on May 11, 1925, authorized changing the Preferred stock to make it cumulative to the extent of 2 years at all times irrespective of earnings,

Le Roy T. Ryone

S. Milton Haley

**Ryone & Co.**

Members San Francisco Stock and Bond Exchange

Telephone Davenport 8240 315 Montgomery Street, San Francisco

Established 1901

and also authorized the payment to Preferred stockholders accumulations amounting to \$1.558 a share earned prior to Jan. 1, 1925, but not paid.

On May 19, 1925, a stock dividend of \$12,500,000 Preferred and \$12,500,000 Common was authorized, to be issued on the basis of 1 share of new Preferred and 1 share of new Common for each 6 shares of Preferred and/or Common held of record June 30, 1925, payable July 15, 1925.

**Preferred Stock Provisions**—Callable at any time on 60 days' notice at 105. Convertible into Common dollar for dollar. Cumulative to the extent of 2 years dividends.

**Dividends**—Preferred, discontinued after Mar., 1927, quarterly, 6% from July 1, 1920 to Mar., 1927. 6% per annum in 1918 and 1½% Jan. 1, 1919. Initial dividend of 1½% paid in Feb., 1918. 1% quarterly, Apr., 1919, to Apr., 1920.

Preferred paid \$1.558 per share on July 15, 1925.

Common—\$5 per share July 15, 1925.

**Stock Dividends**—July 15, 1925, \$12,500,000 Preferred and \$12,500,000 Common stocks.

**Transfer Agent**—Equitable Trust Co., New York.

### NOTES.

#### The Western Pacific Railroad Corporation 4% 10-Year Secured. 2% Income Tax Paid by Company.

**Dated** Oct. 1, 1920. **Due** Oct. 1, 1930. Callable on 30 days' notice at 100.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured** by deposits of \$5,175,000 Denver & Rio Grande Adjustment Mtge. 7% bonds. The Company further covenants that the \$74,998,700 stock of Western Pacific Railroad Company which it owns, will not be pledged or hypothecated while any of these notes are outstanding.

**Trustee**—Equitable Trust Co., New York.

<b>Outstanding</b> .....	\$ 5,057,000
<b>In Company Treasury</b> .....	118,000
<b>Unissued</b> .....	4,825,000
<b>Authorized</b> .....	\$10,000,000

### THE WESTERN PACIFIC RAILROAD COMPANY.

Not revised by Company.

Controlled by The Western Pacific R. R. Corporation through stock ownership.

Organized under the laws of Cal., June 6, 1916. Owns and operates 926.41 miles of standard gauge main line steam railway, with 115.98 miles of branches and spurs, 186.03 miles second main track, 242.04 miles of yard track and sidings, 40.23 miles industrial track extending from Salt Lake City, Utah, to Oakland, and by ferry to San Francisco, Cal. Valuable terminal properties in San Francisco and Oakland consisting of 17 acres in San Francisco and 100 acres in Oakland with a frontage of about one-half mile on the Oakland inner harbor. The road enters Salt Lake City on private right of way to Salt Lake Union Depot which is owned jointly with Denver Rio Grande R. R.

Operates jointly with the Central Pacific Ry. Co. and with Southern Pacific Co. 182.91 miles between Weso and Alazon, Nev., under an agreement dated Feb. 28, 1924, entitled "Paired Track Operation."

Average mileage of road operated at Dec. 31, 1926—1,042.68 miles.

Owns entire Capital Stock of Deep Creek R. R. Co. serving Gold Hill Country in Utah, also controls 97.58% of Stock of Tidewater Southern Ry. Co. running from Stockton to Turlock, Cal.

On Nov. 5, 1925, acquired ownership and control of Sacramento Northern Railway through purchase of its capital stock and bonds of the Sacramento Northern Railroad as follows: 10,000 shares of Capital stock (entire issue) \$100 par, \$1,000,000, of the Sacramento Northern Railway, \$5,196,204.46 Twenty Year Gold Bonds of the Sacra-

mento Northern Railroad from The Western Pacific Railroad Corp., for which \$3,963,723.91 was paid (see previous editions of Walker's Manual for further details of these bonds).

Owens entire capital stock of Standard Investment and Realty Co.

**Officers**—Thomas M. Schumacher, Chmn. Exec. Com.; Arthur Curtiss James, Chmn. of Board; Harry M. Adams, Pres.; E. W. Mason, Vice-Pres. & Gen. Mgr.; Charles Elsey, Vice-Pres. & Treas.; J. F. Bowie, Counsel to the Board; F. M. Angellotti, Gen. Counsel; James S. Moore, Jr., Gen. Atty.; D. C. DeGraff, Gen. Aud.; W. G. Bruen, Sec.; S. C. Matthews, Asst. Sec. & Asst. Treas.; E. C. Bates, Asst. Treas.; A. C. Bagge, Asst. Sec.

**Executive Committee**—Harry M. Adams, Winthrop W. Aldrich, Arthur Curtiss James, Alvin W. Krech, Thomas M. Schumacher.

**Directors**—Harry M. Adams, Winthrop W. Aldrich, Frank M. Angellotti, Alexander R. Baldwin, L. W. Baldwin, Thomas F. Baxter, Chas. Elsey, William Fries, James E. Gorman, Hale Holden, Joseph G. Hooper, Andrew M. Hunt, Arthur Curtiss James, Alvin W. Krech, Campbell McGregor, John L. Nagle, Charles W. Nibley, Thomas M. Schumacher, Wellington T. Smith.

Head Office—Mills Bldg., San Francisco.

Annual meeting—Last Wed. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, Non-cumulative 6%, \$100.....	\$27,500,000	\$27,500,000
Common, \$100.....	47,500,000	47,500,000

Preferred callable at 105. Convertible into Common dollar for dollar.

**Dividends**—Preferred, discontinued after Mar., 1927. Quarterly, 6% per annum from July 1, 1920 to Mar., 1927. Apr. 1, 1920, \$1. 6% per annum previously.

Special Dividends—Preferred \$1.558 per share representing payment in full all arrears on preferred stock, paid June 29, 1925.

Common—A special dividend of \$5 per share was paid out of Profit and Loss surplus applicable to dividends on Common stock, on June 29, 1925.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross Revenue.	Operating Expenses.	Taxes.	Net.	Interest, Rentals, etc.	Balance.
*1916.....	\$8,509,062	\$4,950,622	\$ 376,459	\$3,181,981	\$ 742,068	\$2,439,913
1917.....	10,726,453	6,190,055	492,493	4,043,905	1,600,636	2,443,269
1918-1919-1920 Federal Control period.						
1921.....	16,549,618	10,391,343	1,231,788	4,926,487	2,067,953	2,858,534
1922.....	13,421,574	9,837,151	962,895	2,621,528	1,516,183	1,105,345
1923.....	15,194,747	10,663,712	951,168	3,579,867	1,760,071	1,819,796
1924.....	15,759,740	11,477,665	877,173	3,404,902	2,075,638	1,320,264
1925.....	17,053,255	11,332,943	979,996	4,740,316	2,289,250	2,451,066
1926.....	17,513,205	11,275,140	1,305,603	4,932,462	2,462,198	2,470,264

\*Operated by Receiver Jan. 1, to July 13; by Company for balance of year.

### BALANCE SHEET, DEC. 31.

As reported to Railroad Commission.

Assets.	1925.	1926.
Net Investment in Fixed Capital.....	\$115,594,084	\$117,101,227
Sinking Funds.....	50,138	50,143
Deposits in lieu of Mortgaged Property Sold.....		98,253
Miscellaneous Physical Property.....	385,382	404,920
Investments.....	7,361,253	7,693,269
Cash and Deposits.....	1,981,765	1,979,002
Accounts Receivable.....	1,741,152	1,583,114
Other Current Assets.....	116,122	103,362
Materials and Supplies.....	1,835,233	1,942,519
Miscellaneous Special Funds.....		818,746
Miscellaneous Assets.....	810,090	808,773
Prepaid Expenses.....	35,266	40,615
Unamortized Discount on Securities and Expense.....	2,330,964	2,207,841
<b>Total Assets.....</b>	<b>\$132,241,449</b>	<b>\$134,831,784</b>

<b>Liabilities.</b>	<b>1925.</b>	<b>1926.</b>
Preferred Stock.....	\$ 27,500,000	\$ 27,500,000
Common Stock.....	47,500,000	47,500,000
Funded Debt.....	38,316,800	40,283,400
Debt to Affiliated Companies.....	1,524,474	1,125,000
Accounts Payable.....	1,404,960	1,031,487
Miscellaneous Liabilities.....	7,484,643	7,684,731
Addition to Property through Income and Surplus.....	3,983,661	4,566,871
Interest and Taxes Accrued.....	801,962	644,017
Funded Debt Retired through Income and Surplus.....	349,862	399,857
Reserves—Depreciation.....	3,073,137	3,593,610
Reserves—Sinking Fund.....	50,138	50,143
Corporate Surplus.....	251,812	452,668
<b>Total Liabilities.....</b>	<b>\$132,241,449</b>	<b>\$134,831,784</b>

**BONDS.****The Western Pacific Railroad Company 1st Mortgage Gold.**

2% Income Tax Paid by Company.

**Dated** June 26, 1916. **Due** Mar. 1, 1946. Callable at 100 on 60 days' notice.**Interest**—Mar.-Sept. 1, Company's office, San Francisco or New York.

**Secured** by First Mortgage on all property now owned or hereafter acquired, including all equipment, (except that pledged under Equipment Trusts described below) stock of Standard Realty and Development Co., The Salt Lake Union Depot and Railroad Co. and Deep Creek Railroad Co. and stocks and bonds of Sacramento Northern Railroad.

**Sinking Fund**—Commencing Jan. 1, 1919, \$50,000 per annum to be paid to Trustee for the purchase and cancellation of these bonds.

**Trustees**—Crocker First Federal Trust Co., San Francisco, and Henry E. Cooper, New York.

**Outstanding**, May 1, 1927, Series "A" 5%.....\$30,324,300

**Outstanding**, May 1, 1927, Series "B" 6% (see below).....2,950,000

**Retired** by Sinking Fund Series "A" 5%.....455,700

**Retired** by Sinking Fund Series "B" 6%.....50,000

**\*Reserved** for future improvements.....16,220,000

**Authorized**.....\$50,000,000

\*May be issued in series under same terms as Series "A" but may vary from Series "A" as follows: Any rate or rates (not over 6%); any semi-annual interest dates; any redemption price; any tax clauses; any date not earlier than June 26, 1916.

**The Western Pacific Railroad Company 1st Mortgage Series "B" 6% Gold.**

2% Income Tax Paid by Company.

Series "B" 6% Bonds issued under the 1st Mortgage Gold Deed of Trust, particulars of which are given immediately above, and are uniform with Series "A" excepting that they are redeemable on any interest date upon 60 days' notice at 102½ and interest.

**EQUIPMENT TRUST CERTIFICATES.****The Western Pacific Railroad Company 5½% Equipment Trust Certificates.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1923. **Due serially**, 1924-1938, Mar. 1 each year, \$375,000, 1924-1937; \$350,000, 1938.

**Interest**—Mar.-Sept. 1, at office of Trustee.

Issued under the Philadelphia Plan to provide part cost of the following new equipment; 6 heavy Mikado locomotives, 2,000 steel underframe refrigerator cars, 20 steel baggage cars, 100 logging cars, 20 steel passenger coaches and 8 steel dining cars. Title to the equipment is vested in the Trustee, which is to lease the equipment to the Company at a rental sufficient to pay the principal and interest as they come due.

Guaranteed unconditionally as to principal and interest by endorsement of the Company.

Trustee—Equitable Trust Co., New York.

Outstanding, Dec. 31, 1926.....	\$4,475,000
Retired.....	1,125,000
Authorized.....	\$5,600,000

**The Western Pacific Railroad Company 5½% Equipment Trust Certificates, Series "C."**  
2% Income Tax Paid by Company.

Dated Mar. 15, 1924. Due serially, 1924-1938, Dec. 1, \$207,000 each year.

Interest—June-Dec. 1, at office of Trustee.

Issued under the Philadelphia Plan to provide part cost of the following new equipment; 5 heavy Mikado locomotives; 775 steel underframe refrigerator cars; 200 steel underframe automobile cars; 5 Mallet locomotives; 100 logging cars; 1 Jordan spreader. Title to the equipment is vested in the Trustee, which is to lease the equipment to the Company at a rental sufficient to pay principal and interest as they come due.

Guaranteed unconditionally as to principal and interest by endorsement of the Company.

Trustee—Equitable Trust Co., New York.

Outstanding, Dec. 31, 1926.....	\$2,484,000
Retired.....	621,000
Authorized.....	\$3,105,000

**SACRAMENTO NORTHERN RAILWAY.**

Entire capital stock except directors' qualifying shares owned by The Western Pacific Railroad Company.

Organized under the laws of Cal., Aug. 29, 1921, and acquired the properties of the Sacramento Northern Railroad. (For details of Sacramento Northern Railroad, predecessor company, see previous editions of Walker's Manual.)

Owns 159.40 miles main line, 2.40 miles branches and spurs, and operated a total of 164.77 miles, as of Dec. 31, 1926, standard gauge track in California between Sacramento, Woodland, Marysville, Colusa, Oroville and Chico, also between Suisun and Vacaville.

The Western Pacific Railroad Corporation acquired over 98% of the bonds and outstanding stock of the Company, and on Nov. 5, 1925, disposed of its holdings to The Western Pacific Railroad Company.

Officers—G. F. Detrick, Pres.; Chas. Elsey, Vice-Pres. & Treas.; J. R. Parke, Sec. & Aud.

Executive Committee—G. F. Detrick, Chas. Elsey, J. W. Williams.

Directors—F. M. Angellotti, G. F. Detrick, Chas. Elsey, J. B. Rowray, J. W. Williams.

Head Office—Mills Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

**BONDS.**

Assumed as part of purchase price \$5,224,373.14 par value Sacramento Northern Railroad 1st Mortgage 5% 20-Year Gold, Dated July 1, 1918, Due July 1, 1927. (See previous edition Walker's Manual.)

**WESTERN POWER CORPORATION.**

Control acquired Nov. 2, 1925, by The North American Company, a public utility holding company, on the basis of exchanging (1) 1 share of Common stock of



Western Power Corp. for  $1\frac{1}{4}$  shares of Common stock of The North American Co. or \$75 per share in cash and (2) 1 share of Preferred stock (not exceeding a total of 25,000 shares) of Western Power Corp. for 1 share of 6% Cum. Preferred stock, par \$50, together with 1 share of Common stock of The North American Co.

Organized under the laws of New York, June 5, 1915, as successor to Western Power Co. (of New Jersey). Is a holding company controlling through ownership of a large majority of stock, the following corporations: The Great Western Power Co. of Cal. and California Electric Generating Co., also San Joaquin Light and Power Corp., and Midland Counties Public Service Corp. acquired on Jan. 9, 1925.

In 1926, sold Fresno City Water Corp., which had been acquired on Jan. 2, 1925, to a subsidiary of the Federal Water Service Company.

For description of properties see Great Western Power Co. of Cal., California Electric Generating Co., San Joaquin Light & Power Corp., and Midland Counties Public Service Corp. below.

**For map of properties see insert.**

**Business and Territory Served by Subsidiaries**—More than 95% of the earnings of Company's subsidiaries is derived from commercial electric light and power business in more than 200 communities in 26 counties in California, including the cities of San Francisco, Oakland, Berkeley, Sacramento, Alameda, Richmond, Napa, Santa Rosa, Fresno, Merced, Madera, Bakersfield, Selma, Sanger, Paso Robles, San Luis Obispo, Santa Maria, Taft, Coalinga, Corcoran, Lemoore and Los Banos. The territories directly served by the subsidiaries comprise the industrial and agricultural sections of northern and central California, having an area of about 7,800 square miles and a population estimated at over 1,400,000 or more than one-third of the total population of the State. The subsidiaries also furnish gas service in the cities of Bakersfield, Merced, Selma and St. Helena. On Dec. 31, 1926, they were furnishing electric service to 143,216 customers and gas service to 10,531 customers.

In conjunction with their major business, the subsidiaries also conduct other public utility operations, such as steam heating, electric railway and wholesale and domestic water services, which contribute, in the aggregate, about  $2\frac{1}{2}\%$  of total earnings.

**Properties**—The electric properties of the subsidiaries are inter-connected and together constitute a power system extending over 400 miles from Lake Almanor south to Bakersfield and Santa Ynez. They include 21 generating stations with a present installed capacity of 449,489 H. P., of which 112,667 H. P. is steam and 336,822 H. P. is hydro-electric. 53,000 additional H. P. capacity will be available later in 1927 upon completion of the Bucks Creek power project of the Feather River Power Company, the entire output of which will be taken by the Great Western Company under favorable arrangements for 35 years, at which time title to the project will be acquired without further payment. Under present plans, hydro-electric developments of the Great Western and San Joaquin Companies will ultimately have a capacity of 1,600,000 H. P. The electric output of the entire system is distributed through 90 sub-stations, with a present capacity of 700,000 H. P., over 2,138 miles of high tension transmission lines and 8,606 pole miles of distribution lines; and amounted, during the year 1926, to 1,229,568,294 kilowatt hours.

The Lake Almanor reservoir, owned by the Great Western Company, and located at an elevation of 4,455 feet at the headwaters of the North Fork of the Feather River, had a storage capacity of approx. 300,000 acre-feet of water. The height of the present dam was raised, and upon completion of the work in Dec. 1926, the capacity of Lake Almanor was increased to 1,300,000 acre-feet, or more than the aggregate of all other reservoirs in California storing water for power purposes. The subsidiaries have additional storage capacity of 50,000 acre-feet each in the Great Western Com-

**We have been closely connected since 1908 with the financing of the  
WESTERN POWER CORP. system. Detailed information  
on its securities furnished and orders executed**

San Francisco  
New York  
London

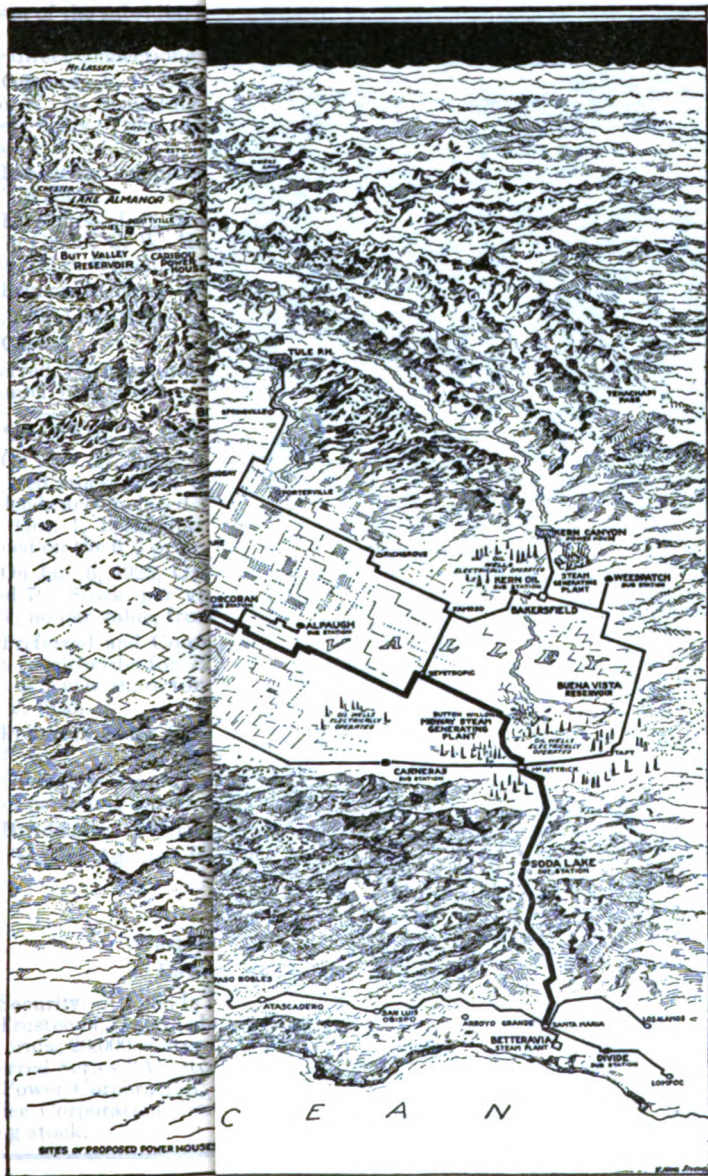
**E. H. Rollins & Sons**

Founded 1876

Los Angeles  
Boston  
Chicago

Territory Served by  
Main Distributing I  
In July 1936, a 104

Comprising  
Great Western Power Company of California  
San Joaquin Light and Power Corporation  
Midland Counties Public Service Corporation  
And affiliated companies.



LEGEND  
Primary dist  
100,000 volt  
Secondary dist

[illegible]

pany's Butte Valley and the San Joaquin Company's Crane Valley reservoirs. More than 100,000 acre-feet additional will be available upon completion of the Bucks Creek reservoir of the Feather River Power Company now under construction.

In July 1926, a 104-mile 220,000-volt steel tower transmission line connecting the system of the subsidiaries was placed in operation, by means of which equalization of load conditions and interchange of power between them are effected. Subsidiaries have direct connections with the systems of other large power companies in California.

**Officers**—F. L. Dame, Chairman of the Board & Pres.; Edwin Gruhl, F. W. Doolittle, W. H. Spaulding, J. F. Fogarty, J. B. Black, Vice-Pres.; F. H. Piske, Sec.; Robert Sealy, Treas.; C. D. Burdick, Asst. Sec. & Asst. Treas.; L. A. Reynolds, Asst. Treas.

**Executive Committee**—F. L. Dame, F. W. Doolittle, J. F. Fogarty, Edwin Gruhl, H. P. Wilson.

**Directors**—J. B. Black, F. L. Dame, F. W. Doolittle, J. F. Fogarty, C. R. Ganter, Edwin Gruhl, C. W. Hought, H. H. Pierce, F. H. Piske, Robert Sealy, Edward H. Wells, H. P. Wilson.

**Principal Offices**—60 Broadway, New York; 225 Bush St., San Francisco.

**Annual meeting**—1st Tues. in May.

<b>Capital.</b>	<b>Authorized.</b>	<b>*Outstanding.</b>
Preferred, 7% Cumulative, \$100.....	\$15,000,000	\$9,655,380
Common, no par value.....	300,000 shs.	268,005 shs.

\*As of Feb. 28, 1927.

On Nov. 27, 1923, stockholders voted to exchange the Company's 6% cumulative preferred stock, \$100, outstanding in the amount of \$7,080,000, with 13% of unpaid dividends accumulated thereon, for 7% cumulative preferred stock, \$100, cumulative from Oct. 1, 1923, share for share, and cancelling claims to said unpaid dividend accrued on the 6% preferred stock.

On Jan. 6, 1925, Capital increased from original capitalization as follows: Preferred 7% Stock, par value \$100, from 70,800 shares to 150,000 shares and Common Stock, no par value, from 146,700 shares to 300,000 shares.

Preferred and Common Stockholders of record Jan. 17, 1925, were offered the right to subscribe for 72,500 shares Common Stock at \$35 per share in cash, in the ratio of 1 new share for each 3 shares held, such subscriptions payable on or before Feb. 2, 1925.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Redeemable at 107½%.

**Dividends payable Jan.-Apr.-July-Oct.** 15 to stockholders of record on the last day of preceding month.

**Dividends**—Preferred, 7% per annum, quarterly, from Jan. 15, 1924.

**Transfer Agents**—Bank of America, New York, and 530 Bush St., San Francisco.

## BONDS.

### Western Power Corporation Collateral Trust Gold.

**Dated Dec. 1, 1926. Authorizing \$30,000,000.**

**Security**—All bonds issued and outstanding hereunder are secured by deposit with the Trustee of 274,987 shares of Common stock of Great Western Power Company of California; 20,000 shares of 6% Prior Preferred Series "A" stock, 44,750 shares of 7% Preferred Series "A" stock and 99,000 shares of Common stock of San Joaquin Light and Power Corporation; 9,990 shares of Common stock of Midland Counties Public Service Corporation; being in each case of each such corporation a majority of its voting stock.

**WESTERN POWER CORPORATION Series "A" 5½% Conv. Coll. Trust Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

Trustee—National Bank of Commerce in New York, New York.

Series "A," 5½% Convertible Collateral Trust Gold. Authorized and Issued,  
\$10,000,000.

2% Income Tax Paid by Company.

Dated Dec. 1, 1926. Due Jan. 1, 1957. Callable on the first day of any month on 30 days' notice at 102½.

Interest—Jan.-July 1, at Company's office or agency in New York, or Crocker First National Bank, San Francisco.

Purchase Fund—Commencing July 1, 1927 and semi-annually thereafter on Jan.-July 1, to and including July 1, 1956 an amount sufficient to purchase ½ of 1% of total principal amount of bonds outstanding on each Jan.-July 1; together with an additional amount equal to 6 months' interest on ½ of 1% of principal amount of bonds outstanding; to be used for purchase of bonds within 3 months of date of setting aside of each semi-annual fund.

Conversion—Convertible at par on or before Jan. 2, 1940, or prior redemption, into Common stock (\$10 par value) of the North American Company at the following prices: \$75 per share for the first \$2,000,000 of Bonds converted; \$81.25 per share for second \$2,000,000; \$87.50 per share for third \$2,000,000; \$93.75 for fourth \$2,000,000; \$100 for remainder.

Bonds authorized and outstanding under Collateral Trust Indenture.

Outstanding, Series "A," Mar. 15, 1927.....	\$10,000,000
*Unissued.....	20,000,000
Authorized.....	\$30,000,000

\*Additional bonds may be issued from time to time (any new series to bear interest at such rate or rates, and have such maturity or maturities, redemption and other characteristics, as may be determined at the time of issuance): (a) to reimburse the Corporation for not over 66⅔% of the cost or fair value (whichever is lower) of additional pledged securities (computed as provided in the Indenture), provided that (1) the company whose securities are to be pledged is an operating public utility company which is located in Cal., Ore., Nevada or Ariz., or which may be connected (as defined in the Indenture) with the properties of the Corporation's subsidiaries, and that a majority of the voting stock of any such company is pledged in case any of its common stock is to be pledged; and (2) the consolidated net earnings of the Corporation for 12 months out of the preceding 15 months, shall be at least 2½ times the annual interest on the bonds outstanding and those applied for and on any other funded indebtedness of the Corporation; (b) against cash or against bonds retired otherwise than out of the trust estate; all under specified restrictions.

Substitution of pledged securities may be effected under the restrictions contained in the Indenture; and pledged securities may be withdrawn against cash at the valuation at which deposited.

In case of the retirement of bonds otherwise than out of the trust estate, the Corporation may withdraw pledged securities, at the deposit valuation, upon the same basis as that prescribed for the deposit of additional securities at the time of issue of additional bonds.

#### GREAT WESTERN POWER COMPANY OF CALIFORNIA.

Controlled by Western Power Corporation through ownership of entire Common stock, except directors' qualifying shares.

Organized under the laws of Cal., Nov. 23, 1915, to take over all the properties and business of Great Western Power Co., City Electric Co. and Consolidated Electric Co., and such action was taken June 1, 1919. Controls through stock ownership California Electric Generating Co.

We specialize in WESTERN POWER CORPORATION Series A, 5½% Convertible Collateral Trust Bonds

### PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

Properties are located in 16 of the central counties of California, cover an area of approximately 5,000 square miles, having a population of approximately 1,400,000. San Francisco, Oakland and Sacramento are some of the centers of population under the system. Electric service only is sold, though in certain cities steam service is also supplied to consumers. A large amount of stored water is sold in bulk for irrigation, after having been used for generating electricity.

On May 12, 1928, Company was given authority to purchase all of the outstanding Common stock of Napa Valley Electric Co.

Owens the following properties:

**Hydro-electric Developments**—Located entirely on the North Fork of the Feather River:

**Reservoirs**—At the head of developments, is Lake Almanor, in Plumas Co., Cal., in the Sierra Nevada Mts., having at present a storage capacity of 1,300,000 acre-ft. Connected by tunnel to Lake Almanor is Butte Valley Reservoir having a storage capacity of 50,000 acre-ft. Water is taken from here and utilized in a series of power plants.

**Hydro-Electric Generating Stations**—(1) Caribou Station located in Plumas Co., having an installed capacity of 89,369 H. P. Ultimate capacity can be increased to 176,500 H. P. (2) Las Plumas, formerly known as Big Bend Station located in Butte Co., having an installed capacity of 87,131 H. P.

**Steam Electric Generating Stations**—(3) On the north water front in San Francisco, having an installed capacity of 21,447 H. P. (4) In the downtown district in San Francisco—installation 4,692 H. P. (5) Station in Oakland leased from California Electric Generating Co.—installation 14,075 H. P.

Installed hydro-electric generating capacity.....	176,500 H. P.
Installed steam-electric generating capacity.....	40,214 H. P.

Total generating capacity.....	216,714 H. P.
--------------------------------	---------------

**Undeveloped**—The Company owns in fee practically all land and rights necessary to make an ultimate development of about 1,000,000 H. P. additional on the North Fork of the Feather River in California, all in conjunction with the present reservoir.

Large acreage is also owned in Butte Valley near Big Meadows, which included properties possible of development into a water power project.

The Company contracted to purchase the entire developments now under construction of Feather River Power Co., known as Buck's Creek Project, consisting of a 53,620 H. P. hydro-electric generating station located on the North Fork of the Feather River just below the mouth of Buck's Creek together with an impounding reservoir of 103,000 acre-ft. capacity located on Buck's Creek. The contract runs for 35 years from completion of the project, at the end of which time the Company will assume title thereto. Payment is to be made by purchasing the entire output of the plant. Buck's Creek plant will be operated by Feather River Power Co.

**Transmission System**—Two 110,000-volt circuits extend from Las Plumas Plant 154 miles to Oakland. 165,000-volt circuit, about 196 miles in length, extends from Caribou Station to Golden Gate sub-station, the distributing center for San Francisco Bay, passing through the Sacramento Valley and the territory adjoining the Bay district. Substation structures step down the 110,000 volts and 165,000 volts at Arboga, Brighton, Isleton, Antioch, Clayton, Cowell, Valona, Oakland and Golden Gate substations for distribution to their respective territories.

A 220,000-volt double circuit steel tower line from Brighton to Merced, a distance of 104 miles, connects Great Western Power system and San Joaquin Light and Power system.

**Distribution System**—Substation structures at Sacramento, Oakland, San Francisco, Napa, Santa Rosa and Petaluma, together with structures at other points,

WESTERN POWER CORPORATION  
Series "A," 5½% Convertible Collateral Trust Bonds  
Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta



receive energy from the transmission line substations and in turn step it down into the lower voltage for some 2,932 miles of underground and overhead circuits serving consumers.

Submarine Bay Cables in Service—Cable No. 1 is 3.543 miles in length; No. 2, 3.982 miles; No. 3, 4.176 miles; No. 4, 7.162 miles; No. 5, 7.846 miles. These cables are operated under San Francisco Bay between Oakland and San Francisco at 11,000 volts.

Extensive steam service distribution systems are operated in downtown districts of San Francisco and Oakland.

For map of properties, see insert opposite page 354.

Operating Statistics—	1923.	1924.	1925.	1926.
K. W. H. Generated—Hydro.....	560,288,960	513,055,900	620,114,100	754,166,800
K. W. H. Generated—Steam.....	14,994,540	102,426,120	11,082,580	13,629,100
Total K. W. H.....	575,283,500	615,482,020	631,196,680	767,795,900
Number of Consumers—Electric.....	46,724	51,984	57,060	62,747
Connected Load—H. P.....	415,292	470,394	514,971	555,838

**Officers**—Guy C. Earl, Pres.; J. B. Black, Vice-Pres.; A. Emory Wishon, Vice-Pres. & Gen. Mgr.; W. H. Spaulding, Sec.; Robert Sealey, Treas.; Chaffee E. Hall, F. H. Piske, Asst. Sec.; C. D. Burdick, L. A. Reynolds, Asst. Treas.; Ernst E. Behr, Compt.

**Executive Committee**—J. B. Black, F. W. Doolittle, F. L. Dame, J. F. Fogarty, Edwin Gruhl.

**Directors**—Ernst E. Behr, J. B. Black, Elmer H. Cox, F. L. Dame, B. H. Dibblee, F. W. Doolittle, Guy C. Earl, James F. Fogarty, Edwin Gruhl, James Irvine, W. H. Spaulding, A. Emory Wishon, A. G. Wishon.

Principal Offices—225 Bush St., San Francisco; 60 Broadway, New York.

Annual meeting—1st Tues. in Apr.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., \$100.....	\$15,000,000	\$12,829,400
Preferred, Series "A," 6% Cum., \$100.....	15,000,000	3,457,400
Common, \$100.....	30,000,000	27,500,000

\*As of Feb. 28, 1927.

7% Preferred stock listed on the San Francisco Stock & Bond Exchange.

Original capital consisted of \$60,000,000 authorized divided into \$30,000,000 7% Cum. preferred stock \$100 par value and \$30,000,000 common stock \$100 par value.

On Mar. 23, 1925, the preferred stock was reclassified by creating an authorized amount of \$15,000,000 Series "A" 6% Cum. preferred stock, and limited the 7% Cum. preferred stock to an authorized amount of \$15,000,000.

Transfer Agents—530 Bush St., San Francisco, and Bank of America, New York.

**Preferred Stock Provisions**—Both classes of preferred stock are alike except as to dividends. Preferred as to assets and dividends. Callable on 60 days' notice at 105. Dividends payable Jan.-Apr.-July-Oct. 1, to stockholders of record on or about the 5th day of previous month.

**Dividends**—Preferred, quarterly, 7% per annum, from Jan. 1, 1918.

Preferred, Series "A," quarterly, 6% per annum, from Jan. 1, 1926.

Common—Paid 1.93% in 1924; 3.21%, 1925; 3.75%, 1926.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Depr.	Balance.
1920.....	\$6,627,977	\$2,556,209	\$4,071,768	\$2,507,060	\$360,000	\$1,204,708
1921.....	7,372,074	2,217,290	5,154,784	3,067,203	360,000	1,727,581

GREAT WESTERN POWER COMPANY—All Issues

Bought—Sold—Quoted

**R. T. HARPER & CO.**

485 California St.

SAN FRANCISCO

Davenport 503

1922.....	\$7,704,669	\$2,642,258	\$5,062,411	\$3,190,603	\$360,000	\$1,511,808
1923.....	7,234,270	2,345,518	4,888,752	3,070,484	502,453	1,315,815
1924.....	7,694,744	2,880,281	4,814,463	3,087,178	528,018	1,199,267
1925.....	8,005,544	2,577,739	5,427,805	3,264,011	547,742	1,616,052
1926.....	8,645,888	2,782,951	5,862,937	3,162,737	577,940	2,122,260

## GENERAL BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	1926.
Property and Plant.....	\$ 90,423,961	\$ 98,156,018
Investments.....	2,217,983	1,190,443
Deposits with Trustees.....	308,529	113,644
Cash.....	901,422	400,441
Notes Receivable.....	174,682	27,462
Accounts Receivable.....	754,695	947,176
Materials and Supplies.....	599,147	735,600
Other Current Assets.....	682,976	170,375
Discount on Stock of Subsidiaries.....	664,040	760,541
Due from Subsidiary Companies.....		37,583
Unamortized Discount on Securities.....	3,336,866	3,201,573
Prepaid Accounts.....	458,349	625,726
<b>Total Assets.....</b>	<b>\$100,522,650</b>	<b>\$106,366,582</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 13,027,084	\$ 15,581,400
Common Stock.....	27,500,000	27,500,000
Subscriptions to Preferred Stock.....	732,134	565,353
Funded Debt.....	48,035,950	47,509,900
Current Liabilities.....	1,165,510	1,778,714
Accrued Liabilities.....	580,405	811,335
Due to Affiliated Companies.....	151,556	2,897,651
Reserve for Depreciation.....	3,954,093	4,215,729
Other Reserves.....	227,433	114,993
Surplus.....	5,148,485	5,391,507
<b>Total Liabilities.....</b>	<b>\$100,522,650</b>	<b>\$106,366,582</b>

## BONDS.

As of Dec. 31, 1926.

**Great Western Power Company of California 1st & Refunding Mortgage.****Dated March 1, 1919. Authorizing Unlimited Amount of Bonds.**

**Security**—All bonds issued and outstanding hereunder are secured by First Mortgage on new hydro-electric generating station known as "Caribou Station." By deposit with Trustee of the following securities as of Dec. 31, 1926:

\$2,798,000 G. W. P. Co. 1st Mtge. 5% Bonds.

\$2,561,000 City Electric Co. 1st Mtge. 5% Bonds.

By lien on \$553,000 G. W. P. Co. 1st Mtge. 5% Bonds, subject to lien of Calif. Elec. Generating Co. Mtge., said bonds to be deposited hereunder as released from Calif. Elec. Generating Co. Mtge.

By lien on \$350,350 Consolidated Elec. Co. Gen. Mtge. 5% Bonds and the common stock of Calif. Elec. Generating Co. and Western Canal Co., subject to lien of G. W. P. Co. First Mtge.

By lien on all properties formerly owned by G. W. P. Co., City Elec. Co. and Consolidated Elec. Co., subject to lien of underlying bonds.

By lien on all properties hereafter to be acquired.

Full investment service by mail when desired

**GORMAN, KAYSER & CO.**

At the Top — Alexander Building — 155 Montgomery Street

Oakland

Fresno

SAN FRANCISCO

Sacramento

Stockton



**Sinking Fund**—Commencing Jan. 1, 1923, and each year thereafter  $1\frac{1}{2}\%$  of the par value of all bonds outstanding under this mortgage shall be paid to Trustee, not less than  $\frac{1}{2}$  of this sum shall be used for the acquisition of these bonds by purchase or call, bonds to be kept alive, and interest added to the fund. Balance of funds to be used for improvements, extensions, or acquisitions which shall not be made the basis for the certification of additional bonds.

Trustee—Bankers Trust Co., New York.

**6% Sinking Fund Gold, Series "A."** Authorized and Issued \$6,000,000.

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1919. **Due** Mar. 1, 1949. Callable on 60 days' notice on 1st of any month at 103 to Feb. 28, 1939; at 102 thereafter to Feb. 28, 1948, and at par thereafter.

**Interest**—Mar.-Sept. 1, at office of Trustee; Old Colony Trust Co., Boston; Continental & Commercial Bank, Chicago, or Anglo-California Trust Co., San Francisco.

**7% Sinking Fund Gold, Series "B."** Issued and Retired, \$8,500,000.

**Dated** Aug. 1, 1920. **Due** Aug. 1, 1950. Callable on any interest date on 60 days' notice at 110 up to Aug. 1, 1930, thereafter at a premium of  $\frac{1}{2}$  of 1% for each year of the unexpired term of the bonds.

**6% Sinking Fund Gold, Series "C."** Authorized \$9,000,000. Issued \$6,000,000.

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1922. **Due** Feb. 1, 1952. Callable on any interest date on 60 days' notice at 106.

**Interest**—Feb.-Aug. 1, at office of Trustee; Old Colony Trust Co., Boston; Continental & Commercial Bank, Chicago, or Anglo-California Trust Co., San Francisco.

**5½% Sinking Fund Gold, Series "D."** Authorized and Issued \$10,700,000.

2% Income Tax Paid by Company.

**Dated** Feb. 2, 1925. **Due** Feb. 1, 1955. Callable on 1st of any month on 60 days' notice on or before Feb. 1, 1935, at 102½; thereafter at par plus  $\frac{1}{8}$  of 1% for each year or part thereof of unexpired term.

**Interest**—Feb.-Aug. 1, at office of Trustee; Old Colony Trust Co., Boston; Continental & Commercial Bank, Chicago, or Anglo-California Trust Co., San Francisco.

**Bonds Authorized and Outstanding under 1st and Refunding Mortgage.**

As of Dec. 31, 1926.

<b>Outstanding, Series "A"</b> .....	\$5,839,800
<b>Outstanding, Series "C"</b> .....	5,869,600
<b>Outstanding, Series "D"</b> .....	8,690,000
<b>Owned by Western Power Corp., Series "D"</b> .....	700,000
<b>Held in Treasury, Series "D" (reacquired)</b> .....	1,200,000
<b>Unissued Series "C"</b> .....	3,000,000
<b>Alive in Sinking Fund, Series "A"</b> .....	160,200
<b>Alive in Sinking Fund, Series "C"</b> .....	130,400
<b>Alive in Sinking Fund, Series "D"</b> .....	110,000

Authorized.....\*Unlimited

\*Principal amount of issue unlimited except by conditions of the Mortgage as provided in the Deed of Trust. Bonds may be issued in series of such date, maturity (not later than Mar. 1, 1979), rate, redemption and conversion features, and of such

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Great Western Power Company  
at net prices.*

*Dealers in Seasoned California Bonds*

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LOS ANGELES

other provisions as the Company may determine, provided net earnings for 12 consecutive months within the preceding 15 months equal  $1\frac{3}{4}$  times combined annual interest charges plus interest on bonds to be issued, for the following purposes: (1) 80% of the cost of additions and improvements; (2) to refund underlying bonds; (3) to acquire securities and/or shares of electric generating companies in California or adjoining states; (4) for other specific purposes provided for in the Deed of Trust.

To issue bonds hereunder in excess of \$150,000,000 Company must increase its authorized bonded indebtedness to an amount sufficient to authorize the issuance of such bonds.

**Great Western Power Company 1st Mortgage 5% Sinking Fund 40-Year Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1906. **Due** July 1, 1946. Callable on and after July 1, 1912, on any interest date on 90 days' notice at 106.

**Interest**—Jan.-July 1, at office of Trustee; Old Colony Trust Co., Boston, or Anglo-California Trust Co., San Francisco, or London.

**Secured by** a First Mortgage on all property formerly owned by G. W. Power Co.

**Sinking Fund**—Commencing July 1, 1916, 1% of outstanding bonds each year to be used for purchase of this issue.

**Trustee**—Bankers' Trust Company, New York.

<b>Outstanding</b> , Dec. 31, 1926.....	\$19,104,000
Non-interest bearing pledged with Trustee, Cal. Elec. Gen. Co.....	553,000
Retired by Sinking Fund.....	2,545,000
Pledged under 1st and Refunding Mortgage.....	2,798,000
<b>Authorized</b> .....	\$25,000,000

**City Electric Company 1st Mortgage 5% Sinking Fund 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1907. **Due** July 1, 1937. Callable on and after July 1, 1912, on any interest date on 60 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee or Bankers Trust Co., New York.

**Secured by** First Mortgage on all property formerly owned by City Electric Company.

**Guaranteed as to principal and interest by** Great Western Power Co. under indenture dated Apr. 15, 1915.

**Sinking Fund**—Commencing July 1, 1913, to July, 1917, 1% annually of bonds outstanding; 1918-1922,  $1\frac{1}{2}\%$ ; 1923-1932, 2%; 1933-1937,  $2\frac{1}{2}\%$ .

**Trustee**—Anglo California Trust Co., San Francisco.

<b>Outstanding</b> , Dec. 31, 1926.....	\$1,110,000
Retired through Sinking Fund.....	716,000
Pledged under 1st & Refunding Mortgage.....	2,561,000
Unissued.....	613,000
<b>Authorized</b> .....	\$5,000,000

**We specialize in GREAT WESTERN POWER COMPANY OF CALIFORNIA BONDS**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

**Consolidated Electric Company General Mortgage 5% Sinking Fund 40-Year Gold.**  
Income Tax Not Paid by Company.

**Dated** June 1, 1915. **Due** June 1, 1955. Callable on and after June 1, 1920, on any interest date on 60 days' notice at par.

**Interest**—June-Dec. 1, at office of Trustee or Bankers Trust Co., New York.

**Secured by** all property formerly owned by Company, subject to \$47,000 Central Oakland Light and Power Co., 1st Mtge. 5%, and \$68,000 Consumers Light and Power Co. General Mtge. 6%.

Guaranteed, principal and interest, by Great Western Power Co.

**Sinking Fund**—Commencing June 1, 1920, 1% of outstanding bonds.

**Trustee**—Anglo California Trust Co., San Francisco.

<b>Outstanding</b> , Dec. 31, 1926.....	\$1,528,500
Held in Treasury (reacquired).....	10,850
Held in Treasury (alive).....	50,500
Retired by Sinking Fund.....	134,800
Pledged under G. W. P. 1st Mortgage.....	350,350
Reserved.....	243,000
Unissued.....	182,000
Authorized.....	<b>\$2,500,000</b>

**Consumers Light & Power Company General 6% Sinking Fund 25-Year Gold.**  
Income Tax Not Paid by Company.

**Dated** Apr. 15, 1908. **Due** Apr. 15, 1933. Callable on any interest date on 15 days' notice as per specified schedule of premiums.

**Interest**—Apr.-Oct. 15, at office of Trustee.

**Sinking Fund**—Annually on Mar. 1, 1½%, 1913-1916 of bonds outstanding on Sinking Fund date; 2%, 1917-1920; 2½%, 1921-1924; 3%, 1925-1928; 3½%, 1929-1932.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 68,000
Retired.....	27,000
In Treasury (reacquired).....	5,000
Authorized.....	<b>\$100,000</b>

**Central Oakland Light & Power Company 1st Mortgage 5% Sinking Fund 30-Year Gold.**  
Income Tax Not Paid by Company.

**Dated** May 1, 1909. **Due** May 1, 1939. Callable on 15 days' notice at 105 for Sinking Fund.

**Interest**—May-Nov. 1, at office of Great Western Power Company, San Francisco.

**Sinking Fund**—1½% of bonds outstanding on May 1, annually beginning 1914.

**Trustee**—Crocker First Federal Trust Company, San Francisco.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 47,000
In Treasury (reacquired).....	13,000
Retired.....	83,000
Cancelled.....	657,000
Authorized.....	<b>\$800,000</b>

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## NOTES.

**Great Western Power Company of California 5-Year 5½% Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 2, 1925. **Due** Nov. 2, 1930. Callable at any time on 30 days' notice at a premium of ¼ of 1% for each year, or part thereof, of unexpired term.

**Interest**—May–Nov. 2, at office of Trustee.

General obligation of Company.

**Trustee**—The Equitable Trust Co., New York.

**Outstanding** and Authorized, Dec. 31, 1926.....\$4,000,000

**CALIFORNIA ELECTRIC GENERATING COMPANY.**

Controlled by Great Western Power Co. of California.

Organized under the laws of Cal., Nov. 23, 1908. Owns steam electric generating station on water-front in Oakland, Cal., steel frame concrete structure throughout. Installation, 14,000 H. P. turbines, direct connected. Operated in conjunction with Great Western Power property. Leased to Great Western Power Co., rental providing for interest and sinking fund on bonds; also 6% dividend on Preferred stock, and nominal amount to cover cost of maintaining company organization.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred, 6% Cumulative, \$100.....	\$2,500,000	\$2,500,000
Common, \$100.....	5,000,000	5,000,000

Preferred stock is cumulative from Jan. 1, 1912; preferred as to assets and dividends, and guaranteed by Great Western Power Co. Callable at par and accrued dividends.

**Transfer Agents**—Bank of America, New York; 530 Bush St., San Francisco.

## BONDS.

**California Electric Generating Company 1st Mortgage 5% Sinking Fund 40-Year Gold. Series "A."**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1908. **Due** Sept. 1, 1948. Callable on and after Sept. 1, 1912, at 105.

**Interest**—Mar.–Sept. 1, at office or agency, San Francisco or New York.

**Secured** by a First Lien on generating station in Oakland and \$567,000 Great Western Power Co. bonds pledged with Trustee.

Guaranteed as to principal, interest and Sinking Fund, by Great Western Power Co. of California.

**Sinking Fund**—Commencing Jan. 1, 1913, \$28,000 annually.

**Trustees**—Central Trust Company, New York, and James N. Wallace.

<b>Outstanding</b> , Dec. 31, 1926.....	\$ 776,000
Owned by Great Western Power Co. of Cal.....	29,000
Retired through Sinking Fund.....	395,000
Unissued.....	300,000

Authorized.....\$1,500,000

Series "A" listed on the San Francisco Stock and Bond Exchange.

**California Electric Generating Company 1st Mortgage 5% Sinking Fund 40-Year Gold. Series "B."**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1908. **Due** Sept. 1, 1948. Callable on and after Sept. 1, 1912, at 105.

**Interest**—Mar.–Sept. 1, at office or agency, San Francisco or New York.

**Secured** by mortgage on Steam Plant at Oakland, Cal.

**Sinking Fund**—Commencing Jan. 13, 1913, 1½% per annum of outstanding bonds.

**Trustees**—Central Trust Company, New York, and James N. Wallace.

*Reserved.....	\$3,500,000
Authorized.....	\$3,500,000

\*If issued, will be acquired by Great Western Power Co. of Cal. and deposited with the Trustee under the 1st & Refunding Mtge. so long as a majority of all outstanding stock of the California Electric Generating Co. is pledged under the 1st & Refunding Mtge.

### SAN JOAQUIN LIGHT AND POWER CORPORATION.

Controlled by Western Power Corporation.

Organized under the laws of Cal., July 19, 1910, as a consolidation of San Joaquin Light & Power Co., Power, Transit & Light Co. of Bakersfield and Merced Falls Gas & Electric Co. These constituent properties had been in operation for many years, the first hydro-electric generating plant of the San Joaquin Light & Power Co. having been installed in 1896.

Owns the following subsidiaries: Bakersfield & Kern Electric Railway Co. and Valley Electrical Supply Co.

The Corporation supplies electricity for light and power throughout the principal counties of the San Joaquin Valley, Cal., viz.: Mariposa, Merced, Madera, Fresno, Tulare, Kings, Kern and part of Santa Barbara. The territory served extends from north of Merced to the Midway Oil fields, south of Bakersfield, and is approximately 200 miles in length by 80 miles in breadth. Included in the territory are the cities and towns of Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Taft, Sanger, Dinuba and about 50 other smaller communities. Serves an estimated population of 400,000. Also distributes natural gas in Bakersfield, artificial gas in Merced and Selma. Operates the street railway system in Bakersfield and furnishes domestic water in Selma. The Midland Counties Public Service Corporation, controlled by same interest, purchases all of its power from the San Joaquin Light & Power Corporation.

The Corporation operates in the cities under constitutional rights which are equivalent to perpetual franchises, and outside incorporated limits either under long-term franchises or on private rights-of-way. Such franchises, with 2 exceptions, extend beyond the maturity of the bonds. About  $\frac{1}{2}$  of the total length of the transmission lines is located on private rights-of-way.

The following is a brief summary of the main items in the property account of the Company as of Dec. 31, 1926:

#### GENERATING PLANTS.

Hydro—	Located on	Capacity K. W.
Kerckhoff Plant.....	San Joaquin River.....	42,600
San Joaquin No. 1.....	San Joaquin River.....	16,000
San Joaquin No. 1A.....	San Joaquin River.....	425
San Joaquin No. 2.....	San Joaquin River.....	3,000
San Joaquin No. 3.....	San Joaquin River.....	5,750
Crane Valley.....	San Joaquin River.....	1,000
Tule River.....	Tule River.....	6,000
Kern Canyon.....	Kern River.....	10,600
Merced Falls.....	Merced River.....	500
Kittridge.....	Merced River.....	375
Mt. King.....	Merced River.....	350
Balch Plant.....	North Fork of Kings River.....	33,000
Total Hydro.....		{ 119,600 K. W. 160,322 H. P.

SAN JOAQUIN LIGHT AND POWER CORPORATION—All Issues

Bought—Sold—Quoted

**R. T. HARPER & CO.**

485 California St.

SAN FRANCISCO

Davenport 503

**Steam—**

Bakersfield Steam Plant.....	26,550	
Betteravia Steam.....	2,500	
Button Willow and Midway Steam.....	25,000	
<b>Total Steam.....</b>	<b>54,050</b>	<b>K. W.</b>
	<b>72,453</b>	<b>H. P.</b>
<b>Total Steam and Hydro.....</b>	<b>173,650</b>	<b>K. W.</b>
	<b>232,775</b>	<b>H. P.</b>

**ELECTRIC LINES AND SUBSTATIONS.**

	1925.	1926.
High tension transmission lines and distribution lines.....	6,420 miles	7,124 miles
Substations.....	55	50

**GAS AND RAILWAY PROPERTIES.**

	1925.	1926.
Gas Mains.....	163 miles	174 miles
Street Railway (single track).....	10½ miles	10½ miles

**NUMBER OF CONSUMERS SERVED.**

	1925.	1926.
Electric.....	64,620	70,317
Gas.....	9,300	10,394
Water.....	1,044	1,086
<b>Total.....</b>	<b>74,973</b>	<b>81,797</b>

**WATER STORAGE.**

Reservoir capacity, Crane Valley Reservoir, for operating plants on the San Joaquin River.....51,000 acre feet.

The Company placed in operation on Feb. 1, 1927 an hydro-electric generating plant of 44,000 H. P. installed capacity known as the Balch Plant, located on the north fork of Kings River, 57 miles east of Fresno. This is the first unit of a project which will provide an aggregate installed capacity of 496,000 H. P.

**For map of properties see insert opposite page 354.**

**Officers**—A. G. Wishon, Pres.; A. Emory Wishon, Vice-Pres. & Gen. Mgr.; J. B. Black, F. W. Doolittle, Vice-Pres.; W. E. Durfey, Sec. & Asst. Treas.; Ernst E. Behr, Compt.; Robt. Sealey, Treas.; Murray Bourne, Gen. Counsel & Asst. Sec.; M. S. Babcock, F. H. Piske, C. E. Burdick, Asst. Sec. & Asst. Treas.; H. V. Johnson, Asst. Sec.; A. B. Carpenter, Aud.; V. R. Frazee, Asst. Aud.

**Directors**—Ernst E. Behr, J. B. Black, Murray Bourne, F. L. Dame, F. W. Doolittle, W. E. Durfey, Guy C. Earl, Edwin Gruhl, A. C. Joy, Wm. B. Joyce, E. P. Smith, A. Emory Wishon, A. G. Wishon.

Main Office—1401 Fulton St., Fresno, Cal.

Annual meeting—2nd Thurs. in Feb.

**SAN JOAQUIN LIGHT & POWER CORPORATION**

Stocks and Bonds—Bought, Sold, Quoted

**DRAKE, RILEY & THOMAS**

Los Angeles—Van Nuys Bldg.  
Pasadena—14 North Euclid Ave.

Long Beach—419-420 Security Bldg.  
Santa Barbara—1018 State Street

Capital.	Authorized.	*Outstanding.
Prior Preferred, 7% Cum., \$100.....	\$25,000,000	\$11,691,800
Prior Preferred, Series "A," 6% Cum., \$100.....	50,000,000	4,216,500
Preferred, Class "A," 7% Cum., \$100.....	18,500,000	6,448,200
Preferred, Class "B," 6% Cum., \$100.....	6,500,000	51,800
Common, \$100.....	50,000,000	11,000,000

\*As of Feb. 28, 1927.

All stocks, except Preferred Class "B," listed on the San Francisco Stock and Bond Exchange.

All stocks listed on Los Angeles Stock Exchange.

In Feb. 1921, authorized Prior Preferred Stock was increased from \$7,500,000 to \$75,000,000 and authorized Preferred Stock was increased from \$6,500,000 to \$25,000,000.

On Feb. 14, 1924, stockholders authorized reclassifying and dividing the \$25,000,000 of authorized 6% Preferred Stock into two series, namely (1) Series "A" to consist of \$18,500,000 of 7% Preferred Stock cumulative from date of issue and (2) Series "B" to consist of the \$6,500,000 cumulative 6% Preferred Stock, and provided for the payment of a cash dividend of \$4.50 per share on the 6% Preferred Stock in order to reduce the unpaid dividends accrued thereon to \$13.00 per share.

At a special stockholders meeting on Dec. 29, 1925, the authorized issue of \$75,000,000 7% Prior Preferred was reclassified so as to provide for an authorized issue of \$50,000,000 Prior Preferred Series "A" 6% Cumulative stock and \$25,000,000 authorized Prior Preferred 7% Cumulative stock.

**Stock Provisions**—Series "B" 6% Preferred Stock is convertible at the option of the holder into Series "A" 7% Preferred Stock, such conversion to waive claim to the \$13 per share unpaid dividends accrued on the Series "B" 6% Preferred Stock.

7% and 6% Prior Preferred Stocks are equally preferred as to assets and dividends over Series "A" and "B" Preferred Stocks and Common Stock.

Series "A" and "B" Preferred Stocks are equally preferred as to assets and dividends over Common Stock.

All classes of preferred stock are non-callable.

**Dividends**—Prior Preferred, regular quarterly, 7% per annum, Mar.-June-Sept. Dec. 15, since issue in 1920.

Preferred, regular quarterly, 6% per annum from June 15, 1917, to Dec. 15, 1923. Paid in 1912, 4½%; 1913, 6%; 1914, 3%; 1915-1916, none; 1917, 4½%. Mar. 15, 1924, paid \$4.50 per share on account of accrued unpaid dividends, leaving \$13 per share accrued unpaid for the period of Oct. 1, 1921, to Nov. 30, 1923. Reclassified as Series "B" 6% preferred stock.

"A" Preferred, regular quarterly, 7% per annum from Mar. 15, 1924.

"B" Preferred, regular quarterly, 6% per annum from Mar. 15, 1924.

Common—\*None.

\*By resolution of the Board of Directors passed on Jan. 31, 1924, no dividends will be paid on Common Stock until the Corporation's surplus including surplus appropriated for additions and betterments has, as a result of surplus earnings, been increased to not less than \$4,000,000 and no dividends will be paid thereafter which would thereby reduce the surplus to less than \$4,000,000.

Transfer Offices—Wells Fargo Bank & Union Trust Co., San Francisco, and office of Company at Fresno, Cal.

**SAN JOAQUIN LIGHT & POWER CORP. Unifying & Refunding Mtge. Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED  
ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND  
SEATTLE

**Earnings**—Year ended Dec. 31, as reported by the Company to the State Railroad Commission (exclusive of electric railway and water earnings).

	Gross.	Op. Exp., Taxes and Depreciation.	Net.	Interest, etc.	Balance.
1913.....	\$1,650,955	\$ 903,081	\$ 747,874	\$442,747	\$ 305,127
1914.....	1,770,647	772,032	998,614	520,955	477,659
1915.....	1,741,993	730,835	1,011,158	518,046	493,112
1916.....	1,748,819	687,318	1,061,501	490,952	570,549
1917.....	2,031,204	860,851	1,170,353	547,967	622,386
1918.....	2,572,530	1,474,267	1,098,263	683,338	412,925
1919.....	3,263,839	2,215,982	1,047,857	773,964	273,893
1920.....	4,340,905	2,325,637	2,015,268	980,916	1,034,352

**Consolidated Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp. & Taxes	Net.	Interest, etc.	Depre- ciation.	Balance.
1921.....	\$5,750,446	\$2,507,576	\$3,242,870	\$1,759,632	\$ 407,988	\$1,075,250
1922.....	6,561,126	2,791,900	3,769,226	1,864,106	684,207	1,220,913
1923.....	7,036,651	2,954,544	4,082,107	1,800,299	830,479	1,451,328
1924.....	7,653,636	4,354,724	3,298,912	1,969,441	884,600	444,871
1925.....	7,953,756	3,431,675	4,522,081	2,001,810	981,100	1,539,171
1926.....	8,879,265	4,095,810	4,783,455	1,822,196	1,092,369	1,868,889

**CONSOLIDATED GENERAL BALANCE SHEET, DEC. 31.**

**San Joaquin Light and Power Corp. and Subsidiaries.**

<b>Assets.</b>	1925.	1926.
Property and Plant.....	\$64,446,172	\$70,340,004
Cash & Securities on Deposit with Trustees.....	671,016	446,212
Investments.....	245,455	62,107
Cash.....	2,985,491	356,928
Notes and Bills Receivable.....	54,446	52,843
Accounts Receivable.....	746,713	829,637
Materials and Supplies.....	1,253,571	1,085,700
Other Current Assets.....	49,495	6,747
Due from Affiliated Companies.....	706,911	2,643,964
Prepaid Accounts.....	315,503	319,926
Bond and Note Discount.....	1,775,652	1,700,680
Discount on Preferred Capital Stock.....	1,696,143	1,884,102
<b>Total Assets.....</b>	<b>\$74,946,568</b>	<b>\$79,728,850</b>
<b>Liabilities.</b>		
<b>Capital Stock:</b>		
Common Capital Stock.....	\$11,000,000	\$11,000,000
Preferred Capital Stock.....	17,775,000	21,990,800
Payments on Subscriptions to Preferred Capital Stock....	183,767	230,579
<b>Total Capital Stock.....</b>	<b>\$28,958,767</b>	<b>\$33,221,379</b>
Funded Debt.....	43,113,500	42,234,000
Less Deposited with Trustees.....	7,683,000	7,683,000
<b>Remainder.....</b>	<b>\$35,430,500</b>	<b>\$34,551,000</b>

**We specialize in all bond issues of the SAN JOAQUIN LIGHT & POWER CORPORATION**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland



	1925.	1926.
Minority Interest in Capital & Surplus of Subsidiary.....	\$ 5,926	\$ 5,508
Notes and Bills Payable.....	4,900	3,675
Accounts Payable.....	950,732	505,527
Sundry Current Liabilities.....	387,096	438,612
Taxes Accrued.....	16,795	541,512
Interest Accrued.....	764,628	753,711
Dividends Accrued.....	103,065	124,708
Sundry Accrued Liabilities.....	9,436	7,520
Due to Affiliated Companies—G. W. P. Co. of Calif.....	10,058	
Reserves for Depreciation.....	4,928,432	5,747,572
Other Reserves.....	235,713	288,506
Capital Surplus.....	356,269	356,269
Appropriated for Additions and Betterments.....	845,000	845,000
Unappropriated Surplus.....	1,939,253	2,338,351
<b>Total Liabilities.....</b>	<b>\$74,946,568</b>	<b>\$79,728,850</b>

**BONDS.**

As of Feb. 28, 1927.

**San Joaquin Light and Power Company 1st Mortgage Sinking Fund Gold 5%.**

Income Tax Not Paid by Company.

**Dated** June 1, 1905. **Due** June 1, 1945. Callable in serial order on 28 days' notice at 110 on and after Aug. 24, 1910.

**Interest**—June-Dec. 1, at office of Trustee.**Secured** by 1st Mortgage on all property of the Company.

**Sinking Fund**—Commencing June 1, 1910-1919, 1½% of bonds outstanding annually; 1920-1940, 2%.

Trustee—Wells Fargo Bank &amp; Union Trust Co., San Francisco.

<b>Outstanding, Feb. 28, 1927.....</b>	<b>\$2,168,000</b>
Alive in Sinking Fund.....	85,000
Retired by Sinking Fund.....	700,000
Owned by Company.....	47,000
<b>Authorized.....</b>	<b>\$3,000,000</b>

Mortgage closed.

**San Joaquin Light and Power Corporation Unifying and Refunding Mortgage.****Dated Mar. 1, 1921. Authorizing \$150,000,000.**

Under the terms of this mortgage the Corporation's First and Refunding Mortgage cannot be closed, but as fast as it is possible to obtain the certification and issuance of First and Refunding Mortgage bonds they shall be issued and deposited with the Trustee of this mortgage, and all other First and Refunding Mortgage bonds that are released to the Corporation are to be deposited in the same manner.

**Security**—All bonds issued and outstanding hereunder are secured by direct lien, subject only to underlying 1st Mortgage of San Joaquin Light and Power Co., on entire present system, consisting of gas, electricity, water and railway operating properties and on future additions of property which may be acquired, subject to prior liens.

San Francisco  
Los Angeles  
Seattle  
Portland

SAN JOAQUIN LIGHT & POWER CORPORATION  
Unifying & Refunding Mortgage Bonds and Preferred Stock

**BLYTH, WITTER & CO.**

New York  
Boston  
Chicago  
Atlanta

**Sinking Fund**—Annually, commencing Mar. 1, 1927, of 2% of the par value of the largest amount of bonds then outstanding, plus any which may be subsequently issued, including all underlying and divisional bonds. This Sinking Fund to be credited with the amount paid under the sinking fund provisions of the First and Refunding Mortgage, all outstanding bonds thereunder having been retired Feb. 1, 1927, during the preceding 12 months, and the amounts of income received in or for account of such sinking fund during preceding 12 months.

One-half of sinking fund may be applied toward purchase of new properties, extensions or improvements at 100% of the cost thereof against which no bonds may be issued. Bonds acquired by sinking fund to be cancelled.

Trustee—Equitable Trust Co., New York.

**30-Year 7% Gold, Series "A" of 1951.** Issued and Retired (on Mar. 1, 1927), \$7,000,000.

Dated Mar. 1, 1921. Due Mar. 1, 1951. Callable on 30 days' notice on any interest date at 107½ up to and including Mar. 1, 1931, and at 105 thereafter.

**1-Year to 5-Year 7% Gold, Series of 1922-1926.** Issued and Retired \$2,000,000.

Dated Mar. 1, 1921. Due serially, 1922-1926, Mar. 1, \$400,000 each year.

**6% Gold, Series "B" of 1952.** Issued \$9,633,000.

2% Income Tax Paid by Company.

Dated Mar. 1, 1922. Due Mar. 1, 1952. Non-callable.

**Interest**—Mar.-Sept. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Union Bank and Trust Co., Los Angeles.

**6% Gold, Series "C" of 1954.** Issued and Retired (on May 1, 1927), \$1,500,000.

Dated May 1, 1924. Due May 1, 1954. Callable on any interest date on 30 days' notice to May 1, 1934, at 105; thereafter at par plus ¼ of 1% for each year or part thereof of unexpired term.

**5% Gold, Series "D" of 1957.** Issued \$25,000,000.

2% Income Tax Paid by Company.

Dated Jan. 1, 1927. Due Jan. 1, 1957. Callable on the first day of any month on 30 days' notice at 105 to and including June, 1928; thereafter decreasing ¼ of 1% for each succeeding 18 months.

**Interest**—Jan.-July 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Union Bank and Trust Co., Los Angeles.

Tenders invited for Apr. 22, 1927, to absorb \$182,260 held by Trustee in Sinking Fund.

#### **Bonds Authorized and Outstanding under Unifying and Refunding Mortgage.**

As of Feb. 28, 1927.

<b>Outstanding, Series "B"</b> .....	\$ 9,633,000
<b>Outstanding, Series "D"</b> .....	25,000,000
Retired, Series of 1922-1926.....	2,000,000
Retired Series "A" (Mar. 1, 1927).....	7,000,000
Retired Series "C" (May 1, 1927).....	1,500,000
*Reserved for Prior Liens.....	2,439,000
*Reserved, Otherwise.....	102,428,000
Authorized.....	\$150,000,000

\*May be issued in series of such date, redemption features, tax clauses, conversion

#### **SAN JOAQUIN LIGHT AND POWER CORPORATION BONDS**

Bought—Sold—Quoted

### **M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

features, maturity, interest rate and with other provisions, as defined in the Indenture, as the Board of Directors may determine. May be issued for 75% of the cost of property, additions, extensions or betterments; for retiring additional underlying bonds which may be acquired subsequent to the date hereof, or to refund an entire series of bonds outstanding hereunder, except the 1-Year to 5-Year 7%, Series of 1922-1926 bonds, provided net earnings for 12 months out of the 14 months preceding shall have equalled at least  $1\frac{3}{4}$  times the annual interest charges on total bonded debt, including bonds to be issued.

1st Mtge. Sinking Fund 5's and Series "B," "D," Unifying and Refunding Mtge. Bonds listed on the San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

**MIDLAND COUNTIES PUBLIC SERVICE CORPORATION.**

Controlled by Western Power Corporation.

Organized under the laws of Cal., Oct. 11, 1913, and has acquired the properties of the Coalinga Water & Electric Co., Midland Counties Gas & Electric Co., Paso Robles Light & Water Co., and Russell Robinson Light & Water Co. Operates in western portion of Fresno Co., southern part of Monterey Co., all of San Luis Obispo Co. and northern part of Santa Barbara Co., Cal. Principal towns served: Santa Maria, Arroyo Grande, Coalinga, San Miguel, Paso Robles, Atascadero, Lompoc (wholesale) and San Luis Obispo. Power purchased from San Joaquin Light & Power Corp. at Henrietta and Santa Maria sub-stations.

In March, 1920, the gas properties of the Corporation in Santa Barbara and San Luis Obispo were sold to the Santa Maria Gas and Power Co.

Owens and operates 185 miles of 66,000 volt transmission lines, from which it delivers power into its distribution system through 12 sub-stations having a total capacity of 19,950 K. V. A. The distribution system consists of 725 miles of lines, from which it supplies 10,152 consumers. Water is supplied to 241 consumers.

K. W. H. Sales in 1925—51,536,918; in 1926—53,780,675.

The Corporation operates in the cities under constitutional rights, which are equivalent to perpetual franchises, and outside incorporated limits, either under long term franchises or private rights of way. About 65% of the total length of transmission line is located on private rights of way.

For map of properties, see insert opposite page 354.

**Officers**—A. G. Wishon, Pres.; A. Emory Wishon, Vice-Pres. & Gen. Mgr.; W. E. Durfee, Sec. & Asst. Treas.; Ernst E. Behr, Compt.; Murray Bourne, Gen. Counsel & Asst. Sec.; M. S. Babcock, H. V. Johnson, Asst. Sec. & Asst. Treas.; A. B. Carpenter, Aud.; V. R. Frazee, Asst. Aud.

**Directors**—Ernst E. Behr, M. S. Babcock, Murray Bourne, W. E. Durfee, Guy C. Earl, A. C. Joy, E. P. Smith, A. Emory Wishon, A. G. Wishon.

General Office—Fresno, Cal.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
*Preferred, 6% Cumulative, \$100.....	\$1,000,000	\$ 500
Common, \$100.....	1,000,000	1,000,000

\*In event of dissolution is preferred as to assets.

We specialize in **MIDLAND COUNTIES PUBLIC SERVICE CORPORATION**  
**BONDS**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

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Assessment of \$10 per share on Preferred and Common stock levied and collected in 1917 and one of \$10 in 1918.

**Dividends**—None.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest, etc.	Deprecia- ation.	Balance.
1920.....	\$ 648,249	\$453,505	\$194,744	\$103,237	\$ 36,143	\$ 55,364
1921.....	800,387	566,497	233,890	115,144	41,368	77,378
1922.....	837,483	629,069	208,414	149,493	57,194	1,727
1923.....	869,724	604,479	265,245	164,636	67,820	32,789
1924.....	1,022,540	731,863	290,677	125,010	80,557	85,110
1925.....	*1,222,005	800,048	421,957	125,108	92,386	204,463
1926.....	1,189,844	926,544	263,300	121,061	105,478	36,761

\*Gross Income includes \$95,779 profit on sale of securities.

#### GENERAL BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	1926.
Plant Property.....	\$4,308,557	\$5,020,954
Cash and Securities on Deposit with Trustees.....	510	258,867
Investments.....	4,988	5,000
Cash.....	69,000	5,343
Notes and Bills Receivable.....	1,390	.....
Accounts Receivable.....	97,461	121,457
Materials and Supplies.....	122,840	140,653
Other Current Assets.....	425	155
Prepaid Accounts.....	23,259	25,083
Bond and Note Discount.....	87,155	84,219
<b>Total Assets</b> .....	<b>\$4,715,585</b>	<b>\$5,661,731</b>
<b>Liabilities.</b>		
Common Capital Stock.....	\$1,000,000	\$1,000,000
Preferred Capital Stock.....	500	500
Funded Debt.....	1,885,000	1,883,000
Accounts Payable.....	47,652	25,592
Sundry Current Liabilities.....	26,303	28,068
Taxes Accrued.....	4,407	32,007
Interest Accrued.....	41,334	41,479
Sundry Accrued Liabilities.....	600	68
Due to Affiliated Companies.....	667,143	1,530,500
Reserve for Depreciation.....	448,720	491,739
Other Reserves.....	5,763	13,055
Surplus.....	.....	415,623
Appropriated for Sinking Funds.....	24,633	.....
Unappropriated Surplus.....	363,430	.....
Assessment on Capital Stock.....	200,100	200,100
<b>Total Liabilities</b> .....	<b>\$4,715,585</b>	<b>\$5,661,731</b>

**BONDS.**

Midland Counties Gas & Electric Co. 1st Mtge. 6%, retired Jan. 1, 1927.

Midland Counties Public Service Corporation Gen. Ref. Mtge. 7½% Series "A" and 6% Series "B" retired Mar. 1, 1927.

At time of going to press, publishers were advised that new financing was contemplated.

**YOSEMITE VALLEY RAILROAD COMPANY.**

Organized under the laws of Cal., Dec. 13, 1902. Owns in fee and operates 78.97 miles standard-gauge steam railroad from Merced through Merced River Valley to Yosemite National Park. Connects with A., T. & Santa Fe and Southern Pacific railroads at Merced. 16.821 miles of road were relocated by Merced Irrigation District on account of reservoir construction.

**Officers**—Fred T. Elsey, Pres.; Harry L. Tevis, Vice-Pres.; Thomas Turner, Sec. & Treas.

**Directors**—John S. Drum, Fred T. Elsey, C. B. Greeley, Wm. Letson, Mrs. P. M. Rideout, Harry L. Tevis, Thomas Turner.

Head Office—485 California St., San Francisco.

Annual meeting—4th Tues. in April.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$4,063,500

**Dividends**—None.

**Earnings**—Year ended Dec. 31. (As reported to Railroad Commission.)

	Gross.	Op. Exp. Taxes Deprec.	Net.	Interest, Etc.	Balance.
1922.....	\$ 687,964	\$451,414	\$236,550	\$273,175	†\$36,625
1923.....	*695,989	462,640	233,349	269,147	†35,798
1924.....	668,328	419,307	249,021	274,942	†25,921
1925.....	1,418,894	872,576	546,318	348,090	198,228
1926.....	867,506	548,658	318,848	289,314	29,534

\*Does not include \$126,507.70 received in 1923 from U. S. Government in settlement of claim under Transportation Act of 1920. †Deficit.

**PROFIT AND LOSS ACCOUNT, 1926.**

As reported to the Railroad Commission.

Net Corporate Income for Year.....	\$ 29,534
*Miscellaneous Additions to Surplus.....	4,993,189
	<hr/> \$5,022,723
Corporate Deficit on Dec. 31, 1925.....	416,982
Miscellaneous Deductions from Surplus.....	12,358
	<hr/> \$4,593,383
Corporate Surplus, Dec. 31, 1926.....	

\*The Company's annual report for 1926 to the Railroad Commission shows a credit to "Profit and Loss Account" of \$4,838,523, being the net result of abandonment of 17.564 miles of track and the relocation and construction of 16.821 miles of track by Merced Irrigation District for the Company, in order that the district could proceed with the construction of a water-storage reservoir in the canyon of the Merced River.

## BALANCE SHEET, DEC. 31.

As reported to the Railroad Commission.

<b>Assets.</b>	1925.	1926.
Net Investment in Fixed Capital.....	\$ 9,742,164	*\$14,231,494
Cash and Deposits.....	148,361	225,211
Miscellaneous Physical Property.....	25,619	25,619
Accounts Receivable.....	56,083	21,438
Notes Receivable.....	400	400
Other Current Assets.....	5,312	7,874
Investments.....	438,841	310,977
Materials and Supplies.....	38,470	40,622
Prepaid Expenses.....	158	184
Unamortized Discount on Securities and Expense.....	227,586	273,528
Miscellaneous.....	4,825	9,141
Corporate Deficit.....	416,982	.....
<b>Total Assets.....</b>	<b>\$11,004,701</b>	<b>\$15,146,488</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 4,063,500	\$ 4,063,500
Assessment realized on Capital Stock.....	658,850	658,850
Funded Debt.....	5,000,000	4,415,000
Accounts Payable.....	127,127	32,512
Interest Accrued.....	1,027,350	1,112,250
Miscellaneous.....	33,675	60,185
Reserve for Depreciation.....	109,613	206,373
Additions to Property through Income and Surplus.....	3,686	4,435
Corporate Surplus.....	.....	4,593,383
<b>Total Liabilities.....</b>	<b>\$11,004,701</b>	<b>\$15,146,488</b>

\*Under "Investment in Road and Equipment," the Company reported as follows:

Expenditures for Additions and Betterments.....	\$5,358,573
Credits for Property Retired.....	\$760,278
Credits Arising from Adjustments.....	108,966
<b>Net Increase in Fixed Capital.....</b>	<b>\$4,489,330</b>

**BONDS.****Yosemite Valley Railroad First 5%.**

2% Income Tax Paid by Company.

**Dated** Dec. 30, 1905. **Due** Jan. 1, 1936. Not callable.**Interest**—Jan.-July 1, at office of Trustee.

**Secured by First Lien** on entire present property (consisting of railroad, equipment, terminals, real estate, rights of every nature) including all future additional property not acquired subject to prior liens.

**Sinking Fund**—1911-1915,  $\frac{1}{2}$  of 1% annually of bonds outstanding; 1916-1920, 1%; 1921-1930, 2%; 1931-1935,  $2\frac{1}{2}$ %. Should retire 40% of issue.

**BOUGHT****SOLD****QUOTED**

All Yosemite Valley Railroad Issues

**FERGUSON-KENNEDY**

Kohl Building

INCORPORATED

San Francisco

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Apr. 1, 1927</b> .....	<b>\$2,366,000</b>
<b>Retired</b> .....	<b>634,000</b>
<b>Authorized</b> .....	<b>\$3,000,000</b>

**Yosemite Valley Railroad Company 2nd Mortgage 5% Sinking Fund Gold.**

**Interest has never been paid on these bonds.**

**Dated Aug. 31, 1907. Due Jan. 1, 1936. Callable at par.**

**Interest**—Jan.-July 1, at office of Trustee.

**Sinking Fund**—Commencing Dec. 1, 1915, annually for 5 years,  $\frac{1}{2}$  of 1% of bonds outstanding; 1920-1924, 1%; 1925-1934, 2%.

Trustee—American Trust Company, San Francisco.

<b>Outstanding and Authorized, Apr. 1, 1927</b> .....	<b>\$2,000,000</b>
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**THE YUBA RIVER POWER COMPANY.**

Organized under the laws of Cal., June 30, 1895, as the Marysville and Nevada Power & Water Co. to develop water rights for power and irrigation purposes on the North, Middle and South Forks of the Yuba River in Northern California. Name changed July 23, 1923. Owns a hydro-electric power plant with an installed capacity of 8,125 K. V. A., water storage reservoir of 15,000 acre ft. capacity and 6.1 miles of transmission line, known as the Bullard's Bar Project, located on the North Fork of the Yuba River. Plant leased for 25 years from Mar. 1, 1924, to and operated by Pacific Gas & Electric Co., at the end of which time the Pacific Gas and Electric Co. will own the dam, power plant and transmission line, the Company owning the reservoir with the right to store tailings from hydraulic placer mines above.

**Officers**—R. E. Phelan, Pres.; J. W. Bringhurst, Vice-Pres.; George A. Rose, Sec.; A. P. Seybold, Treas.

**Directors**—J. W. Bringhurst, R. H. Channing, Jr., R. P. Hasenauer, R. E. Phelan, George A. Rose, A. P. Seybold, C. V. Whitney.

Head Office—225 Bush St., San Francisco.

Annual meeting—3rd Wed. in May.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Common, \$10</b> .....	<b>\$2,000,000</b>	<b>\$1,250,070</b>
<b>Dividends</b> —None.		

**BONDS.**

**Yuba River Power Company 1st Mortgage 6% Serial Gold.**

**2% Income Tax Paid by Company.**

**Dated Oct. 1, 1923. Due serially, 1924-1948, Oct. 1 each year, from \$21,000, 1924 (\$26,000, 1927) in varying increasing amounts thereafter to \$84,000, 1947; \$36,000, 1948. Callable on any interest date on 60 days' notice at not to exceed 105, or at par plus  $\frac{1}{2}$  of 1% premium for each year, or portion thereof, of unexpired term.**

**Interest**—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

**Secured by a First Mortgage** on the Bullard's Bar Project plant and appurtenances and rights thereto as now constructed and by deposit with the Trustee hereunder of the lease agreement with Pacific Gas & Electric Co.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Mar. 1, 1927</b> .....	<b>\$1,082,000</b>
<b>Retired</b> .....	<b>68,000</b>
<b>Authorized</b> .....	<b>\$1,150,000</b>



## The Investment Trust

The securities of this California investment trust combine the elements of safety through broad diversification, constant marketability, and reasonable opportunity for increase in capital value.

Our bonds and stocks can be purchased through licensed investment dealers.

*Correspondence from  
investors is invited*



### NORTH AMERICAN INVESTMENT CORPORATION

315 MONTGOMERY STREET • • SAN FRANCISCO





# *Russ Building Advantages*

## *That Mean Increased Efficiency For Its Tenants*

**1** **NEW**—not only in materials, but modern in design and equipment, so that Russ Building offices actually have *more room in less space*.

**2** **CENTRAL**—not alone because of its position in Montgomery Street—midway between California and Market—but, from the number and character of its tenants, destined itself to be the *Center of Western Progress*.

**3** **EXPRESSELEVATORS** operated with self-leveling and remote-control systems at a speed of 800 feet per minute—yet smooth in acceleration and stops.

**4** **GARAGE IN THE BUILDING** is an advantage for tenants not elsewhere obtainable in San Francisco's financial district. It means time saved daily. Together with the central location and the modern elevator service, it completes the *exceptional accessibility* of every office in the Russ Building.

**5** **GYMNASIUM**—tenants will find a great convenience in the well-equipped gymnasium, shower baths, massage room, and lockers for 300 members.

**6** **SERVICE FLOOR**—grouped on the eleventh floor are the service features of the building, including the barber shop, tailor shop and valet service, the women's club room and hair-dressing room, the public stenographers and notaries public, the gymnasium, the law library, and the executive office of the building.

**7** **LAW LIBRARY** of the San Francisco Bar Association, on the eleventh floor, will be a great convenience for attorneys.

**8** **SAFE DEPOSIT** department operated by one of San Francisco's largest banks, in conjunction with a complete banking service. Complete stock and bond quotations, on the opposite side of the main lobby, in the customers' room of a member of the New York and San Francisco Exchanges.

**9** **THERMOSTAT** heat control in every office automatically regulates the temperature at the exact degree required.

**10** **PRESTIGE**—the Russ Building will be nationally known as the largest and best equipped office building in the West.

*The financial leadership of San Francisco  
is expressed and adequately served by these advantages in the Russ Building*

# SECTION SIX

## CORPORATIONS INDUSTRIAL AND LAND

### MITCHUM, TULLY & CO.

SAN FRANCISCO

LOS ANGELES

Oakland

San Diego

Sacramento

San Jose

Pasadena

**Underwriters of Investment Securities**  
**Prime Bankers' Acceptances**  
**Letters of Credit (\$ or £)**

Bankers and financial institutions on the Pacific Coast have found our facilities in the Investment Banking field extremely helpful to them. Through our Eastern Correspondents we are able to draw on an experience—world-wide in its scope—built up over a period approaching a century.

*Correspondents:*

### KIDDER, PEABODY & CO.

*Founded 1865*

**BOSTON**

**NEW YORK**



# ENGRAVED BONDS AND STOCK CERTIFICATES

## SPEED - ACCURACY - PROTECTION

**SPEED** is attained through a plant fully equipped with modern labor and time saving devices and systematic handling. An experienced employee supervises each step of progress assuring schedule delivery.

**ACCURACY** is assured by a system of checking and rechecking each operation through entire course of manufacture.

**PROTECTION** is afforded by guarding the designs, transfer plates, and the work against fire and theft, while in process.

**A. CARLISLE & CO.**  
LITHOGRAPHY      PRINTING      OFFICE  
ENGRAVING      STATIONERY      SUPPLIES  
**251 - 261 BUSH STREET**  
**SAN FRANCISCO**

*"Walker's Manual" is printed and bound complete in our plant*

## CORPORATIONS INDUSTRIAL AND LAND

### A. ARONSON AND NETTIE ARONSON.

Address—514 Merchants Exchange Bldg., San Francisco.

#### BONDS.

#### A. Aronson Company 1st Mortgage 6% Serial Realty Gold.

Borrowers on Demand will reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated Jan. 1, 1925. Due serially, 1926-1940, \$5,000 each six months, July 1, 1926-July 1, 1939; \$165,000, Jan. 1, 1940. Callable as a whole only on any interest date on 60 days' notice at 103.**

**Interest—Jan.-July 1, at office of Trustee.**

**Secured by a First Mortgage on real estate fronting 75 ft. on the N. W. side of Mission St., commencing 75 ft. from the S. W. line of Fourth St. and extending to a depth of 160 ft. to Jessie St., San Francisco, and on a 6-story, Class "A" publishing building constructed thereon for the Bulletin Publishing Company. Bonds are the personal obligation of A. Aronson and wife.**

**Trustee—American Trust Company, San Francisco.**

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$295,000</b>
<b>Retired.....</b>	<b>5,000</b>

<b>Authorized.....</b>	<b>\$300,000</b>
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### ABBOT KINNEY COMPANY.

Organized under the laws of Cal., June, 1904. Owns real estate and improvements, leases, rights and interests in properties consisting of (a) 12 separate pieces of business property and 4 separate pieces of unimproved residential property situated in Venice, Los Angeles Co., Cal.; (b) 520 acres of land located 3½ miles east of Pasadena, Cal., half of which is devoted to raising oranges, avocados and deciduous fruits; (c) lease from City of Venice extending to 1946 on the location of Windward Ave. Pier. Conducts business of renting property, leasing amusement concessions, etc.

**Officers—**Sherwood Kinney, Pres. & Gen. Mgr.; Thornton Kinney, Vice-Pres.; Carleton Kinney, Sec. & Treas.

**Executive Committee—**Thornton Kinney, Asa V. Call, J. W. Dunham.

**Directors—**Asa V. Call, Mrs. Abbott Kinney, Carleton Kinney, Innes Kinney, Sherwood Kinney, Thornton Kinney.

**Address—**68½ Windward Ave., Venice, Cal.

**Annual meeting—**Last Mon. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$10.....</b>	<b>\$1,000,000</b>	<b>\$1,000,000</b>

**Dividends—**None.

#### BONDS.

**Abbot Kinney Company 1st Mortgage 7% Gold.**  
2% Income Tax Paid by Company.

Underwritten by ourselves and associates

**ABBOT KINNEY CO. FIRST MORTGAGE 7% BONDS**

**BAYLY BROTHERS Inc.**

724 SOUTH SPRING STREET

LOS ANGELES, CALIFORNIA

**Dated** June 1, 1926. **Due** June 1, 1931. Callable at any time on 60 days' notice in part at 103 and as a whole at 105.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on all property now owned by the Company, or hereafter acquired. Additionally secured by deposit with the Trustee of 450 shares of preferred, 1,518 shares of common stock of Venice Consumers Water Co.; and 1,500 shares of preferred, 1,500 shares of common stock of Venice Hotel Corp.

**Guaranteed** as to principal and interest, jointly and severally, by Thornton Kinney, Carleton Kinney, Sherwood Kinney and Innes Kinney.

**Sinking Fund**—Provides payment to Trustee of specified sums upon the sale or release of property mortgaged hereunder.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$ 967,000
<b>Authorized</b> .....	\$1,000,000

### ACTICO BUILDING COMPANY.

**Officers**—John McCarthy, Pres.; Richard H. McCarthy, Sec.

**Address**—1400 Franklin St., Oakland, Cal.

#### BONDS.

**Actico Building Company 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due serially**, 1925-1940, July 1 each year, \$15,000, 1925-1939; \$25,000, 1940. Callable on any interest date on 60 days' notice at 103.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on a 99-year lease on property on the N. E. cor. of Fourteenth and Franklin Sts., 150 ft. by 59 ft. 7 in., Oakland, Cal., and a 7-story, Class "A" office building thereon.

**Guaranteed** as to ¼ principal and interest by each of the following: John McCarthy, S. H. McCarthy, A. P. Holland, M. E. McCarthy, H. E. McCarthy and A. M. McCarthy.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$220,000
<b>Retired</b> .....	30,000
<b>Authorized</b> .....	\$250,000

### THE ADAMS-McGILL COMPANY.

Organized under the laws of Arizona, Mar. 21, 1912. Owns and operates 60,000 acres of ranch and range lands in southeastern Nevada, of which 21,000 acres are in irrigated alfalfa, grain and wild hay. In addition the company owns the capital stock of the Ely Packing Co., which operates a packing house at Ely, Nevada, through which plant, cattle, sheep, calves and hogs are marketed.

**Officers**—Stuart F. Smith, Pres.; John Hardy, Vice-Pres.; John H. Eager, Sec. & Treas.

**Directors**—Charles S. Chandler, John Hardy, Stuart F. Smith.

**General office**—Ely, Nev.

**Annual meeting**—3rd Sat. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$1,500,000	\$1,000,000
<b>Dividends</b> —None.		

#### ACTICO BUILDING COMPANY 6½% SERIAL GOLD BONDS

This Issue Sold By Ourselves and Associates

**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE  
SAN FRANCISCO

LOS ANGELES

OAKLAND

**BONDS.****The Adams-McGill Company 1st Mortgage 7½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Dec. 1, 1921. **Due serially**, 1924-1937, Dec. 1 each year, \$10,000, 1924-1925; \$15,000, 1926-1927; \$20,000, 1928-1929; \$30,000, 1930-1932; \$40,000, 1933-1936; \$160,000, 1937. Callable on any interest date on 60 days' notice at a premium of ¾ of 1% for each year or fraction thereof of unexpired term.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** First Mortgage on property described above.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding</b> , Jan. 2, 1927.....	\$465,000
<b>Retired</b> .....	35,000

<b>Authorized</b> .....	\$500,000
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**ALAMEDA INVESTMENT COMPANY.**

Organized under the laws of Cal., in May, 1906. Engaged in the business of building homes, which it sells on the installment plan, and in financing homes on the installment plan for responsible individuals who own unimproved property.

**Officers**—Stuart S. Hawley, Pres.; Walter N. Gabriel, Vice-Pres. & Gen. Mgr.; W. H. Meek, Vice-Pres.; F. W. Cooper, Sec.; Central National Bank, Oakland, Treas.

**Directors**—F. W. Cooper, Walter N. Gabriel, Stuart S. Hawley, W. H. Meek, Wm. G. Volkmann.

**Head Office**—703 Syndicate Bldg., Oakland, Cal.

**Annual meeting**—2nd Mon. in Jan.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	\$500,000	\$500,000

**Dividends**—When and as declared.

**BONDS.****Alameda Investment Company 1st Mortgage Collateral Trust 6½% Gold, Series "A."**  
2% Income Tax Paid by Company.

**Dated** Oct. 1, 1924. **Due serially**, 1925-1939, Oct. 1 each year, \$10,000, 1925-1930; \$20,000, 1931-1934; \$30,000, 1935-1938; \$40,000, 1939. Callable on any interest date on 40 days' notice after Oct. 1, 1930, at a premium of ½ of 1% for each 6 months or fraction thereof of unexpired term, but not exceeding 103.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** deposits with the Trustee of first mortgages and deeds of trust, aggregating \$377,600 face value, as of Mar. 2, 1927, being first liens on 271 pieces of property located in Oakland, Alameda, Berkeley and Hayward, Cal. Also secured by first Mortgage on approximately 50 pieces of property located in Oakland and vicinity, owned by the Company, and on all real and personal property hereafter acquired. All deposited mortgages are unconditionally guaranteed as to principal and interest by the Company.

**Trustee**—Central National Bank, Oakland, Cal.

**Alameda Investment Company 1st Mortgage Collateral Trust 6% Gold Series "B."**  
2% Income Tax Paid by Company.

**Dated** Mar. 1, 1926. **Due serially**, 1927-1946, Mar. 1 each year, \$10,000, 1927-1932; \$15,000, 1933-1944; \$30,000, 1945-1946. Callable on any interest date on 40 days' notice after Mar. 1, 1932, at a premium of ½ of 1% for each 6 months of unexpired term, but not exceeding 103.

**ALAMEDA INVESTMENT COMPANY 1st MTGE. COLLATERAL TRUST GOLD BONDS**

Underwritten by

**WM. CAVALIER & CO.**

**OAKLAND**  
First National Bldg.

**SAN FRANCISCO**  
Insurance Exchange Bldg.

**BERKELEY**  
Mercantile Bank Bldg.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by deposits with the Trustee of first mortgages and deeds of trust aggregating \$345,000 as of Mar. 2, 1927, being first liens on various improved and unimproved properties located in various localities in the East Bay district. All deposited mortgages are unconditionally guaranteed as to principal and interest by the Company.

Trustee—Central National Bank, Oakland, Cal.

**Alameda Investment Company 1st Mortgage Collateral Trust 6% Gold, Series "C."**

2% Income Tax Paid by Company.

**Dated** June 1, 1926. **Due serially**, 1927-1948, June 1 each year, \$5,000, 1927-1938; \$10,000, 1939-1946; \$30,000, 1947-1948. Callable on any interest date on 40 days' notice after June 1, 1932, at a premium of  $\frac{1}{2}$  of 1% for each 6 months of unexpired term, but not exceeding 103.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by deposits with Trustee of first mortgages and deeds of trust aggregating \$260,950, as of Mar. 2, 1927, being first liens on various improved and unimproved properties located in the East Bay District. All deposited mortgages are unconditionally guaranteed as to principal and interest by the Company.

Trustee—Central National Bank, Oakland, Cal.

**Alameda Investment Company 1st Mortgage Collateral Trust 6% Gold, Series "D."**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1926. **Due serially**, 1927-1948, Dec. 1 each year, \$5,000, 1927-1938; \$10,000, 1939-1946; \$30,000, 1947-1948. Callable on any interest date on 40 days' notice after Dec. 1, 1932, at a premium of  $\frac{1}{2}$  of 1% for each 6 months of unexpired term, but not exceeding 103.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by deposits with the Trustee of first mortgages and deeds of trust aggregating \$279,000, as of Mar. 2, 1927, being first liens on various improved and unimproved properties located in the East Bay District. All deposited mortgages are unconditionally guaranteed as to principal and interest by the Company.

Trustee—Central National Bank, Oakland, Cal.

**Bonds Authorized and Outstanding under 1st Mortgage.**

As of Mar. 2, 1927.

Outstanding, Series "A".....	\$ 280,000
Outstanding, Series "B".....	290,000
Outstanding, Series "C".....	200,000
Outstanding, Series "D".....	200,000
<b>Total Outstanding</b> .....	<b>\$ 970,000</b>
Retired, Series "A".....	20,000
Retired, Series "B".....	10,000
<b>Authorized</b> .....	<b>\$1,000,000</b>

**ALAMEDA PARK CO.**

**Officers**—R. C. Strehlow, Pres.; A. F. Strehlow, Sec.

**Address**—Central Ave. and Webster St., Alameda, Cal.

**BONDS.**

**Alameda Park Co. 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Aug. 1, 1926. **Due serially**, 1927-1936, Feb.-Aug. 1 each year, \$10,000, Feb. 1, 1927, semi-annually thereafter to Aug. 1, 1931; \$20,000, Feb. 1, 1932-Aug. 1, 1936. Callable, last maturities first, on any interest date on 60 days' notice at 103.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured** by a First Mortgage on real estate fronting 1,108 ft. on Central Ave. at Webster St., with 132 ft. to 150 ft. depth, Alameda, Cal., and improvements consisting of a court apartment house, theatre, 36 bungalow cottages, recreation hall and cafeteria, and a modern bath house and plunge, known as Neptune Beach.

**Sinking Fund**—Each May, June, July, Aug., Sept., Oct., 1/6 of annual interest and principal due each year; in addition, over and above serial maturities, 50% of net earnings exceeding \$100,000 in any year.

**Trustee**—Central National Bank, Oakland, Cal.

<b>Outstanding, Mar. 1, 1927</b> .....	<b>\$290,000</b>
<b>Retired</b> .....	<b>10,000</b>
<b>Authorized</b> .....	<b>\$300,000</b>

### ALTA BATES, INC.

**Officers**—A. M. Bates, Pres.; Emma Jacobs Miner, Sec.

**Address**—2460 Webster St., Berkeley, Cal.

#### BONDS.

**Alta Bates, Inc. 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1926. **Due serially**, 1929-1941, Nov. 1 each year, \$10,000, 1929-1931; \$15,000, 1932-1934; \$20,000, 1935-1939; \$25,000, 1940; \$60,000, 1941. Callable, last maturities first, on any interest date on 60 days' notice at 103.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on the S. W. cor. of Webster and Regent Sts., 132½ ft. by 259¼ ft., Berkeley, Cal., and a 6-story, reinforced concrete, fire-proof hospital building being erected thereon, and a nurses' home thereon, known as the Alta Bates Hospital.

**Trustee**—First National Bank in Berkeley, Berkeley, Cal.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$260,000</b>
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### ALBERS BROS. MILLING CO.

Organized under the laws of Oregon, Jan. 30, 1903. Manufactures cereals, flours and mixed feeds; deals in grain; imports and exports grains and other products. Owns and operates plants at Seattle, Tacoma, Bellingham, Wash., Portland, Ore., San Francisco, Oakland and Los Angeles, Cal. Distributing stations are maintained at Sacramento, San Jose and Fresno, and offices are maintained in Honolulu, with sales agencies located in New York City, Kobe, Japan and Dairen, Manchuria. Owns and operates steamship Northland.

**Officers**—George Albers, Pres.; William Albers, F. A. Brown, Vice-Pres.; E. A. Deming, Sec. & Treas.; T. L. Sims, Asst. Sec.

**Directors**—Mrs. B. Albers, George Albers, William Albers, E. I. Barry, F. A. Brown, E. A. Deming, John W. Edminson.

**General Office**—332 Pine St., San Francisco.

**Annual meeting**—Mon. following 1st Tues. in Sept.

#### Capital.

	Authorized.	Outstanding.
<b>Preferred 7% Cumulative, \$100</b> .....	<b>\$2,500,000</b>	<b>\$2,255,150</b>
<b>Common, \$100</b> .....	<b>2,500,000</b>	<b>2,206,900</b>

**Preferred Stock Provisions**—Preferred as to assets and dividends. Redeemable at 105 during the first five years and thereafter at 107.

**Sinking Fund**—25% of net profits remaining after payment of Preferred dividends shall be used each year for the purchase and redemption of Preferred stock.

**Dividends**—Preferred, none since Feb. 15, 1927. 7% per annum, quarterly, from Feb. 15, 1923 to Feb. 15, 1927. Previously, 7% per annum, quarterly, from Nov. 15, 1919 to Nov. 15, 1920. Accumulated dividends of \$14.00 per share remain unpaid, as of Mar. 1, 1927.

**Alta Bates, Inc. 1st (Closed) Mortgage 6½% Serial Bonds**

Underwritten by

**BRADFORD KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower



**Common**—None since 1920. 6%, 1905-1915; 9%, 1916; 12%, 1917-1918; 10%, 1919; 7%, 1920.

**Stock Dividend**—Common, 100%, June, 1920.

### BALANCE SHEET, JUNE 30.

Price, Waterhouse & Co., Audit.

<b>Assets.</b>	1925.	1926.
Real Estate, Plants, Equipment, etc.....	\$3,383,974	\$3,306,515
Trademarks, Goodwill, etc.....	750,000	750,000
Sundry Investments.....	47,104	79,805
Deposits with Trustee under Bond Issue.....	75,009	29
Cash.....	186,239	232,960
Notes and Accounts Receivable—Net.....	1,216,577	1,069,795
Inventories.....	1,034,133	1,057,781
Advances against Grain.....	70,172	46,074
Deferred Charges and Advance Payments.....	213,471	180,807
<b>Total Assets</b> .....	<b>\$6,976,679</b>	<b>\$6,723,766</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$2,255,150	\$2,255,150
Common Stock.....	2,206,900	2,206,900
First Mortgage 7½% Bonds.....	1,426,600	1,299,800
Acceptances Payable.....		46,223
Notes Payable.....	595,000	488,000
Accounts Payable.....	271,310	233,459
Taxes, Interest, etc., accrued.....	93,777	94,686
Real Estate Purchase Contract.....	35,000	30,000
Surplus.....	92,942	69,548
<b>Total Liabilities</b> .....	<b>\$6,976,679</b>	<b>\$6,723,766</b>

### BONDS.

**Albers Bros. Milling Co. 7½% 20-Year 1st Closed Mortgage Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Jan. 1, 1922. **Due** Jan. 1, 1942. Callable on any interest date after Jan. 1, 1925, on 60 days' notice at a premium of ½ of 1% for each year or portion thereof of unexpired term.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on Company's real estate, mills and machinery, buildings and equipment.

**Sinking Fund**—Annually, Jan. 1, \$50,000, 1925-1928; \$100,000, 1929-1940.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding, Feb. 2, 1927</b> .....	\$1,271,900
<b>Retired</b> .....	228,100

<b>Authorized</b> .....	\$1,500,000
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### AMERICAN FACTORS, LIMITED.

Organized under the laws of the Territory of Hawaii, Aug. 20, 1918, to acquire the business of H. Hackfeld & Co., established in 1849. Operates 10 sugar plantations, which in 1925 produced 216,229 tons of cane sugar and in 1926, 213,408 tons. Engages in wholesale merchandise business throughout the islands, carries on a material and supply business for the plantations and handles a general insurance business.

**Officers**—Allen W. T. Bottomley, Pres.; C. R. Hemenway, 1st Vice-Pres.; F. C.

<p align="center"><b>AMERICAN FACTORS, LIMITED</b> First Mortgage and Collateral Trust 7% Bonds Underwritten By</p>		
<p>San Francisco Los Angeles Seattle Portland</p>	<p><b>BLYTH, WITTER &amp; Co.</b></p>	<p>New York Boston Chicago Atlanta</p>

Atherton, 2nd Vice-Pres.; William Searby, 3rd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.

**Directors**—George Sherman, Chairman; F. C. Atherton, Allen W. T. Bottomley, W. F. Dillingham, J. M. Dowsett, C. R. Hemenway, F. J. Lowrey, S. M. Lowrey, William Searby, Richard H. Trent, G. P. Wilcox.

Head Office—Honolulu, T. H.

San Francisco Office—Matson Bldg.

Annual meeting in March.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$6,000,000	\$6,000,000

**Dividends**—1% monthly.

Extra Dividends—1%, Oct. 10, Nov. 10, and Dec. 10, 1924. Mar. 10, 1926, 2%. 1921—paid total of 10½%; 1922, 9%; 1923, 12%; 1924, 15%; 1925, 12%; 1926, 14%.

**Earnings**—Year ended Dec. 31 (Audit by Young, Lamberton & Pearson).

	Gross.	Op. Exp., Taxes, etc.	Net.	Interest.	Dividends.	Balance.
1922.....	\$1,377,047	\$590,734	\$ 786,313	\$201,916	\$540,000	\$ 44,397
1923.....	2,014,107	681,008	1,333,099	190,213	720,000	422,886
1924.....	2,241,670	724,405	1,517,265	141,155	900,000	476,110
1925.....	2,113,829	648,772	1,465,057	102,924	720,000	642,133
1926.....	1,891,427	625,807	1,265,620	93,314	840,000	332,306

**BONDS.**

**American Factors Limited 1st Mortgage and Collateral Trust 7% Gold Series "A."**  
2% Income Tax Paid by Company.

**Dated** Nov. 15, 1921. **Due** Nov. 15, 1936. Callable on any interest date at 102½.

**Interest**—May-Nov. 15, at office of Trustee.

**Secured by** a First Mortgage on the Honolulu and Hilo business property of the company and collaterally secured by \$8,466,230 pledged securities.

**Sinking Fund**—Commences Nov. 15, 1922, retiring annually 6⅔% of the largest amount par value of bonds at any time outstanding.

**Trustee**—The Bank of California, N. A., San Francisco.

*Outstanding, Jan. 1, 1927.....	\$1,200,000
Retired.....	1,800,000
Unissued.....	1,000,000

Authorized.....	\$4,000,000
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\*\$685,500 called for redemption May 15, 1927.

Bonds listed on the San Francisco Stock and Bond Exchange.

**AMERICAN TOLL-BRIDGE COMPANY.**

2,322,000 shares, or 50% of the Company's capital stock, was put in escrow for the account of American Toll-Bridge Company of California, a Delaware corporation, and said stock is subject to release under certain restrictions.

Organized under the laws of Delaware May 28, 1923, for the purpose of constructing and operating a toll bridge across the San Joaquin River near Antioch, and a toll bridge across Carquinez Straits in Upper San Francisco Bay, Cal.

The Company finished construction of the Antioch Bridge in Dec., 1925. This bridge was constructed and is being operated under a franchise granted to Delta Bridge Corporation by the Board of Supervisors of Contra Costa Co. on June 4, 1923. It is of the causeway type, 4,627 ft. in length, built of concrete and steel with 2 major

<p>AMERICAN TOLL-BRIDGE COMPANY 1st Mortgage 7% 20-Year Sinking Fund Gold Bonds Underwritten by Ourselves and Associates</p>		
<p>San Francisco Los Angeles Seattle Portland</p>	<p><b>BLYTH, WITTER &amp; Co.</b></p>	<p>New York Boston Chicago Atlanta</p>

steel spans in midstream, one of which is a lift span, with roadway 21 ft. wide. The bridge extends from a point about 3 miles east of Antioch to Sherman Island in Sacramento Co. and replaced the Lauritzen Ferry.

The Carquinez Bridge is being constructed by the Company as successor in interest and assign of Rodeo-Vallejo Ferry Company under a franchise granted to the ferry company by the Board of Supervisors of Contra Costa Co. on Feb. 5, 1923, and will be of the cantilever type, of steel superstructure on concrete piers, 4,482 ft. in length, with 2 major spans of 1,100 ft. each, and roadway 30 ft. between curbs with 2 4-ft. walk ways. Provision will be made for widening the roadway to 40 ft. and the construction of interurban tracks. The bridge will extend over the approximate site of the Rodeo-Vallejo Ferry crossing from Valona, Contra Costa Co., to Morrow Cove, Solano Co. This bridge on completion will supersede Rodeo-Vallejo Ferry Company. Completion contemplated in May, 1927.

The Company owns all the issued and outstanding shares of stock, except directors' qualifying shares, of Rodeo-Vallejo Ferry Company, an operating company owning floating equipment, wharves, terminals and other assets.

**Officers**—Oscar H. Klatt, Pres.; George J. Calder, Vice-Pres.; J. T. Whitmire, Sec. & Treas.

**Directors**—George J. Calder, Charles G. Clyne, Thomas B. Eastland, Oscar H. Klatt, Frank D. Madison, E. M. Mills, Dudley D. Sales, Roy L. Shurtliff, Nion R. Tucker.

Head Office—525 Market St., San Francisco.

Annual meeting—3rd Fri. in April.

**Capital.**

	Authorized.	Outstanding.
Shares, \$1.....	\$5,000,000	*\$3,742,038

\*As of Mar. 15, 1927, does not include 1,250,000 shares held in escrow for conversion of 2nd Mortgage bonds and 7,962 shares treasury stock; includes 2,322,000 shares held in escrow for the account of American Toll-Bridge Company of California.

**BONDS.**

**American Toll-Bridge Company 1st Mortgage 7% 20-Year Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1925. **Due** Apr. 1, 1945. Callable on any interest date on 40 days' notice on or before Oct. 1, 1927, at 105; thereafter at a premium decreasing  $\frac{1}{2}$  of 1% each year to and including Oct. 1, 1931; thereafter at 102 $\frac{1}{2}$ .

**Interest**—Apr.-Oct. 1, at office of Trustee, or Guaranty Trust Co., New York.

**Secured** by a First Mortgage on the bridges built, under construction or to be built and appurtenant lands, franchises and other properties of the Company now owned or hereafter acquired; also by deposit of all stock, except directors' qualifying shares, of Rodeo-Vallejo Ferry Company consisting of 2,000 shares of preferred stock, par value \$100 and 2,995 shares of common stock, par value \$100.

**Sinking Fund**—On or before Mar. 1 each year, in cash or bonds minimum of, \$150,000, 1929; \$175,000, 1930; \$200,000, 1931; \$225,000, 1932; \$250,000, 1933; \$275,000, 1934-1938; thereafter \$450,000 each succeeding year. Sinking Fund to be paid from net earnings, as defined, and is cumulative. Failure to meet payments resulting from insufficient earnings does not constitute a default, unless the lack of net earnings result from increased costs above certain defined averages. In addition to above minimum annual payments, the surplus of net earnings, after providing for interest and all sinking fund payments on the Company's 2nd Mortgage bonds and dividends at the rate of 16% per annum on the par value of outstanding stock, entitled to receive dividends, and after providing for a net working capital of \$100,000, shall be paid into this Sinking Fund for the retirement of bonds outstanding hereunder. Bonds to be called by lot for Sinking Fund.

**AMERICAN TOLL BRIDGE CO. First Mtge. 7% Sinking Fund Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

Trustee—The Bank of California, N. A., San Francisco.	
<b>Outstanding, Mar. 15, 1927</b> .....	<b>\$4,500,000</b>
<b>*Unissued</b> .....	<b>250,000</b>
<b>Authorized</b> .....	<b>\$4,750,000</b>

\*Can be issued only for purpose of completing Carquinez Bridge, if necessary.

**American Toll-Bridge Company 2nd Mortgage 8% Convertible  
20-Year Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Apr. 1, 1925. Due Apr. 1, 1945.** Callable on any interest date on 40 days' notice at 105.

**Interest**—Apr.-Oct. 1, at office of Trustee, or Guaranty Trust Co., New York.

**Secured by a Second Mortgage** on Company's properties now owned or hereafter acquired.

Convertible into common stock of the Company at any time up to Oct. 1, 1927, at \$1.80 per share; thereafter and up to Oct. 1, 1928, at \$2.00; thereafter and up to Oct. 1, 1930, at \$2.25; thereafter and up to Oct. 1, 1932, at \$2.50; thereafter and up to Oct. 1, 1934, at \$2.75; thereafter at \$3.00.

**Sinking Fund**—On or before Mar. 1 each year, in cash or bonds a minimum of, \$100,000, 1929-1931; \$150,000, 1932-1934; \$200,000, 1935-1938; thereafter \$100,000 each succeeding year. Sinking Fund to be paid from net earnings, as defined, and is cumulative. Failure to meet payments resulting from insufficient earnings does not constitute a default, unless the lack of net earnings results from increased costs above certain defined averages. In addition to above minimum annual payments, after all of the 1st Mortgage bonds shall have been retired the surplus of net earnings, after providing for dividends at the rate of 16% per annum on the par value of outstanding stock, entitled to receive dividends and for a net working capital of \$100,000, shall be paid into this Sinking Fund for the retirement of bonds outstanding hereunder. Bonds to be called by lot for Sinking Fund.

Trustee—American Trust Company, San Francisco.

**Outstanding and Authorized, Mar. 15, 1927**..... **\$2,000,000**

**ANDERSON & MIDDLETON LUMBER COMPANY OF OREGON.**

Organized under the laws of Washington in 1923, for the purpose of buying and operating 2 sawmills at Cottage Grove, Ore., and The Oregon Pacific and Eastern Railway Company. The Company owns in fee 2,643 acres of yellow fir timber land and owns the timber on 1,175.98 acres of land located in Lane Co., Ore. In addition has under contract 1,783.82 acres of contiguous timber, and a contract of purchase and sale with U. S. Dept. of Agr. Forestry Service covering 5,900 acres of land in the Umpqua National Forest adjoining the Company's holdings. The timber on the Forest Reserve tract must be cut by Nov. 30, 1935. Owns and operates 2 mills in Cottage Grove, Ore., with a capacity of 210,000 ft. of lumber per 8 hour shift. Owns all stock and bonds of Oregon, Pacific and Eastern Railway Co. operating approximately 20 miles of main lines and 9 miles of spurs and side tracks.

**Officers**—S. M. Anderson, Pres.; W. H. Abel, Vice-Pres.; G. E. Anderson, Sec.; H. N. Anderson, Jr., Treas.

**Directors**—W. H. Abel, G. E. Anderson, Henry N. Anderson, H. N. Anderson, Jr., S. M. Anderson, A. W. Middleton.

Head Office—Cottage Grove, Ore.

**Capital**.....

Outstanding.

Shares, \$100..... **\$1,141,000**

**Dividends**—Not reported.

**ANDERSON & MIDDLETON LUMBER COMPANY OF OREGON**  
1st Mortgage and Collateral Trust 6½% Sinking Fund Gold Bonds  
Underwritten By

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & CO.**

New York  
Boston  
Chicago  
Atlanta

## BONDS.

**Anderson & Middleton Lumber Company of Oregon 1st Mortgage and Collateral Trust**  
**6½% Sinking Fund Gold.**  
 2% Income Tax Paid by Company.

**Dated June 1, 1925. Due June 1, 1937.** Callable on any interest date on 30 days' notice at par plus ½ of 1% for each year or part thereof of unexpired term, but at not over 102½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on sawmills and timber owned in fee. Additionally secured by deposit and assignment to Trustee of all timber contracts; also by deposit with the Trustee of \$330,000 First Mortgage bonds and stock (20,020 shares), except directors' qualifying shares, of The Oregon, Pacific and Eastern Railway Company.

**Sinking Fund**—\$3.00 per thousand ft. for all timber owned in fee; \$1.00 per thousand ft. for all contract timber; 50c per thousand ft. for all logs hauled over the Oregon, Pacific and Eastern Railway and 50c per thousand ft. for all logs milled by the Company's mills other than logs from the Company's fee or contract timber.

**Trustee**—Portland Trust and Savings Bank, Portland, Ore.

<b>Outstanding, as of Jan. 2, 1926</b> .....	\$ 657,500
<b>Retired</b> .....	41,500
<b>*Unissued</b> .....	300,000

<b>Authorized</b> .....	\$1,000,000
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\*May be issued for the purpose of providing funds to apply on the purchase price of additional timber or timber lands, up to but not exceeding 60% of the value of such timber or timber lands.

## ANDREWS VINEYARD CORPORATION.

Organized under the laws of Cal., Feb. 18, 1922, as Rudy Properties Co. Name changed to Andrews Vineyard Corporation, Dec. 7, 1923. Owns and operates approximately 1,600 acres of farm lands planted to grapes, deciduous fruits and alfalfa consisting of two properties; the main property aggregating 650 acres suburban to the city of Fresno and one near Clovis, Fresno Co., Cal.

The Company defaulted in the payment of taxes for fiscal year 1926-1927 and failed to maintain, operate and cultivate its properties mortgaged under bond issue as required by the covenants of the Trust Indenture therefor. As of Mar. 15, 1927 a bondholders' protective committee was formed asking for deposits of bonds.

**Bondholders' Committee**—C. F. Seidel, G. Parker Toms, W. C. Yeatman.

## BONDS.

**Rudy Properties Company 1st Mortgage 7% Sinking Fund Gold.**  
 2% Income Tax Paid by Company.

**Dated Apr. 1, 1922. Due Apr. 1, 1934.** Callable on any interest date on 30 days' notice at 103.

**Interest**—Apr.-Oct. 1, at office of Trustee, or American Trust Co., San Francisco.

**Secured by a First Mortgage** on properties described above.

**Sinking Fund**—Commencing April 1, 1925, \$40,000 annually, until the issue is retired, \$25,000 of which to be used each year for the first three years for the retirement of bonds, the remainder of the Sinking Fund to be used for corporate purposes during the same period. 65% of all sums received on sales contracts shall be paid to the Sinking Fund.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$304,000
<b>Retired</b> .....	64,000
<b>Unissued</b> .....	32,000

<b>Authorized</b> .....	\$400,000
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**THE ANNANDALE CORPORATION.**

Organized under the laws of Cal., July 27, 1925. Owns approx. 158 acres of land within the city limits of Pasadena, Cal., having about 9,000 ft. of frontage on the west side of the Arroyo Seco, extending from a point a short distance north of Colorado St., to the westerly limits of the City, which is being improved as a residential subdivision. As of Mar. 28, 1927, approx. 30 acres sold; approx. \$150,000 due Company on sales contracts.

**Officers**—Guy M. Rush, Pres.; Kenyon F. Lee, Vice-Pres.; Geo. A. Orloff, Sec.; W. W. Mines, Treas.

**Directors**—Allen T. Archer, Kenyon F. Lee, W. W. Mines, John Pike, Guy M. Rush, W. P. Story.

Head Office—320 Story Bldg., Los Angeles.

Annual meeting—1st Tues. after 1st Mon. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$420,000	\$420,000

**BONDS.**

**The Annandale Corporation 1st Mortgage 6½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Sept. 1, 1925. **Due** Sept. 1, 1935. Callable on any interest date on 30 days' notice at 103.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on above property and by deposits and assignment of sales contracts with and to Trustee. Unconditionally guaranteed, both principal and interest, ratably and severally by the following, who are the owners of all the outstanding stock of the Company: F. W. Braun, W. W. Mines, M. H. Pehr, E. R. Kibler, Horace N. Taylor, W. P. Story, John Powers, Kenyon F. Lee, G. M. Rush, Guy Cochran, A. C. Robbins, N. W. Goodman, Brian K. Welch, Allen T. Archer.

**Sinking Fund**—All sums derived from the sale of land (after deducting 25% for sales expense) to be made to the Trustee. One-half of this sum is for the immediate retirement of bonds according to a schedule of minimum sales and release prices on file with the Trustee while the remaining one-half can be expended only for additional improvement of the mortgaged property according to an improvement plan. The Company will be entitled to receive the latter one-half only after it has completed this work.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding, Mar. 2, 1927.....</b>	<b>\$338,000</b>
<b>Retired.....</b>	<b>12,000</b>

<b>Authorized.....</b>	<b>\$350,000</b>
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**ARCADE BUILDING & REALTY COMPANY.**

Organized under the laws of Washington, Feb. 20, 1906. Owns a 99-year lease, expiring in 2004, on the entire city block, 360 ft. by 235 ft., known as Arcade Square, bounded by First and Second Aves. and Union and University Sts.; a lease expiring in 2005 on a 40 ft. frontage by 111 ft. directly across on First Ave. running to Post St., known as Hotel New Vendome and a traffic tunnel, 12 ft. by 17 ft., under First Ave. connecting the two properties, Seattle, Wash. The south half of Arcade Square is improved with a 4 and 7-story store and office building. On the north half of Arcade Square, the Company is erecting a modern, reinforced concrete 6 and 7-story store building, with full basement and a subbasement connecting with the traffic tunnel.

**Officers**—David Whitcomb, Pres. & Treas.; H. E. Whitcomb, Vice-Pres.; Albert H. Beebe, Sec. & Asst. Treas.

**Directors**—Albert H. Beebe, David Whitcomb, H. E. Whitcomb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100 par value.....	\$1,000,000	\$1,000,000

**Dividends**—Paid monthly.

**BONDS.**

**Arcade Building & Realty Company 1st Mortgage Leasehold 6% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated Jan. 1, 1927. Due Jan. 1, 1947.** Callable on any interest date on 20 days' notice at 101.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on the Company's leasehold interest in and improvements on Arcade Square and the Hotel New Vendome property, traffic tunnel and all sub-leases.

**Sinking Fund**—Commencing, \$4,500 on July 1, 1929, and semi-annually thereafter, \$18,000 each Jan.-July 1, 1930-1933; \$24,000 each Jan.-July 1, 1934-1939; \$24,500 each Jan.-July 1, 1940; \$30,000, each Jan.-July 1, 1941-1946.

**Trustee**—The Bank of California, N. A., Seattle, Wash.

**Outstanding and Authorized, Jan. 2, 1927.....** \$1,200,000

**ARMOUR AND COMPANY.**

Organized under the laws of Illinois, Apr. 7, 1900, as a holding and operating company, succeeding to the business of partnerships bearing the same family name and dating back to 1863. The Company and its subsidiaries own and operate 28 packing houses, and auxiliary cold storage plants, 500 distributing branches, 46 auxiliary plants, 29 fertilizer works, distributing facilities and refrigerator and tank cars in all (48) states in the U. S., also operates 6 packing houses in South America. Armour and Company of Delaware, all stock of which, except directors' qualifying shares and the Preferred Stock is owned by Armour and Company (of Illinois), owns the capital stocks, except directors' qualifying shares of the following: Fowler Packing Co.; Anglo-American Provision Co.; Armour Fertilizer Works; Hammond Packing Co.; The North American Provision Company, Common Stock and \$1,400,000 of the Preferred Stock outstanding; Compania Armour de Cuba; East St. Louis Cotton Oil Co.; New York Butchers Dressed Meat Co.; Compania Financiera e Industrial (of Uruguay) through which it controls Frigorifico Armour de La Plata (of Argentine), Compania Armour de Brazil and Compania Armour de Rio Grande de Sul (of Brazil). Armour & Co. of Delaware also owns 100% of the Lookout Oil & Refining Company. During 1924 exchanged with the stockholders of Armour Leather Co. 1 share of Armour and Co. (of Illinois) Preferred Stock for each share of Armour Leather Co. Preferred Stock held. In July, 1926, Armour Leather Co., consolidated with one of its principal subsidiaries, Sylva Tanning Co., to form a new corporation, J. K. Mosser Leather Corp.

Acquired in 1923, through The North American Provision Company, the business and properties of Morris & Co.

**Officers**—F. Edson White, Pres.; Philip D. Armour, Arthur Meeker, A. Watson Armour, Frank W. Waddell, Charles H. MacDowell, Frederick W. Ellis, Herbert S. Johnson, George M. Willets, T. George Lee, Warren W. Shoemaker, Lester Armour, Vice-Pres.; Philip L. Reed, Treas.; William P. Hemphill, Compt. & Sec.; Edward L. Lalumier, Charles E. Hazard, Asst. Treas.; Warren H. Sapp, Gen'l. Aud. & Asst. Sec.; Albert H. Willett, John A. Brown, Asst. Sec.

**Finance Committee**—Samuel McRoberts, Chmn., Philip D. Armour, Arthur Reynolds, F. Edson White, Albert H. Wiggin, William P. Hemphill, Sec.

**Directors**—J. Ogden Armour, Chmn., A. Watson Armour, Laurance H. Armour, Lester Armour, Philip D. Armour, Sewell L. Avery, Charles F. Curtiss, James H. Douglas, Bernard A. Eckhart, Robert P. Lamont, Samuel McRoberts, Arthur Meeker, John S. Pillsbury, Philip L. Reed, Arthur Reynolds, Harvey J. Sconce, F. Edson White, Albert H. Wiggin.

**Head Office**—Union Stock Yards, Chicago, Ill.

**San Francisco Office**—Armour and Co., Battery & Union Sts.

**Transfer Office**—Class "A" & "B" Voting Trust Certificates—Anglo & London Paris National Bank, San Francisco; Armour & Co., 208 So. LaSalle St., Chicago; Chatham Phenix National Bank & Trust Co., New York.

Annual meeting—Mar. 30th.

Capital.	Authorized.	\$Outstanding.
Preferred Guaranteed 7% Cum. of Subsidiaries.....		†\$72,166,900
Preferred 7%, Cum., \$100.....	\$100,000,000	59,298,400
*Common, Class "A," \$25.....	50,000,000	50,000,000
*Common, Class "B," \$25.....	50,000,000	50,000,000

‡As of Oct. 30, 1926.

†Preferred stock of Armour & Co. (of Delaware) outstanding as of Oct. 30, 1926. \$63,566,900, unconditionally guaranteed as to dividends sinking fund installments thereon, and that the holders thereof will receive \$110 per share and accrued dividends upon either voluntary or involuntary liquidation by Armour & Co. (of Illinois). The Company (Armour & Co. of Illinois) also guarantees \$8,600,000 of the Preferred Stock of The North American Provision Co. in addition to amount owned.

\***Voting Trust**—1,271,681 shares of Class "A" Common and 1,499,178 shares of Class "B" Common are held under a voting trust to Messrs. Samuel McRoberts, Arthur Reynolds, Albert H. Wiggin as trustees. At the present time (Apr. 2, 1927) there is authorized for trading Voting Trust Certificates representing 1,250,000 shares Class "A" and 1,400,000 shares Class "B." There are 1,271,681 Class "A" and 1,499,178 Class "B" Voting Trust Certificates outstanding. Par value \$25.

The voting trust certificates are issued under a Voting Trust Agreement dated Dec. 21, 1922 as modified and supplemented by an agreement dated Feb. 16, 1925. Said certificates are issued by the Voting Trustees acting by Continental and Commercial Trust and Savings Bank of Chicago, their agent, said Voting Trust Agreement of Dec. 21, 1922, having been originally created for the benefit and protection of the holders of all of the securities of the Company and its subsidiary companies and in order to carry out and constitute the purposes and intents of a plan providing for the then pending refinancing of the Company. The agreement of Feb. 16, 1925 provides in part that, unless sooner terminated as provided, the voting trust shall continue in force until, and shall cease and determine on, Feb. 16, 1930, and further that prior to the termination of the Voting Trust registered holders of voting trust certificates shall be entitled to receive payments equal to the dividends, if any, received by the Voting Trustees upon a like number of shares of Common Stock called for by such voting trust certificates; such dividends if received in Common Stock of the Company, however, to be payable in voting trust certificates for such Common Stock.

**Capital Changes**—At date of organization, \$20,000,000 authorized, shares \$100; on Oct. 18, 1916 increased to \$100,000,000, shares \$100; on July 17, 1918 increased to \$210,000,000 consisting of \$60,000,000 Preferred Stock, shares \$100, and \$150,000,000 Common Stock, shares \$100; on Aug. 3, 1920 increased to \$400,000,000 consisting of \$100,000,000 Preferred Stock, shares \$100, and \$300,000,000 Class "A" Common Stock, shares \$25, and \$150,000,000 Class "B" Common Stock, shares \$25 (the new Common shares of \$25 par value being issued par for par for the \$100 par value shares then outstanding in the amount of \$100,000,000); on Mar. 30, 1925 the Common Stock was decreased to \$100,000,000 consisting of \$50,000,000 Class "A" Common, shares \$25, and \$50,000,000 Class "B" Common, shares \$25.

Preferred Stock listed on the New York Stock Exchange and the Chicago Stock Exchange.

Class "A" and "B" Voting Trust Certificates listed on the New York Stock Exchange, the Chicago Stock Exchange and the San Francisco Stock and Bond Exchange.

**Preferred Stock Provisions**—Preferred stock is preferred over both classes of common as to dividends and assets. Has equal voting rights with common stock and is callable at 115.

**Common Stock Provisions**—The stock is non-assessable. Both classes have equal voting rights with each other and with preferred. Class "A" is preferred as to dividends over Class "B" 8% annually and shares equally with "B" after both classes receive 8% annually. Both classes share equally in distribution of assets. There is no stockholders' liability.

**Dividends**—Preferred, Quarterly 1¾%. 7% annually, since Oct. 1, 1918.

Common, Class "A," None since Apr. 1, 1926. Quarterly, 50 cents per share, from Jan. 1, 1925 to Apr. 1, 1926.



Class "B," none.

Dividends paid to Apr. 2, 1927, on common are: 1927, none; 1926, \$2,000,000; 1925, \$4,000,000; 1924, none; 1923, none; 1910 to 1921 inclusive, \$2,000,000 each year; 1901, \$1,000,000.

Stock Dividends—Oct. 29, 1916, \$80,000,000.

Extra cash dividends—None.

**\$Consolidated Income**—Year ended Dec. 27 or 29.

	Income.	Depr.	Net.	Interest.	Balance
1922.....	\$18,303,845	\$8,275,000	\$10,028,845	\$17,657,482	\$*7,628,637
1923.....	38,583,217	7,971,703	30,611,513	14,920,256	15,691,258
1924.....	40,167,496	9,064,575	31,102,921	12,793,183	18,309,738
Year ended Jan. 2.					
1925.....	36,213,922	9,197,017	27,016,905	12,565,096	14,451,809
**1926.....	25,890,166	7,956,281	17,933,885	9,785,315	8,148,570

\*Deficit. \*\*10 months to Oct. 30, 1926.

Includes Armour and Co. (Ill.), Armour and Co. (Del.), The North American Provision Co. and subsidiaries.

### BONDS.

**Armour and Company (Ill.) Real Estate 1st Mortgage 4½% 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated June 1, 1909. Due June 1, 1939.** Callable on any interest date on 90 days' notice since Dec. 1, 1914, in amounts not less than 10% of the total outstanding, at 102½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on packing houses, real estate, etc., in Chicago, Ill., Kansas City, Mo., South Omaha, Neb., East St. Louis, Ill., Sioux City, Ia., Fort Worth, Tex., Minneapolis, Minn., and on warehouses located in Kings Co., New York, and New York City. Further secured by pledge of the entire authorized amounts, viz., \$13,928,468 Armour and Co. (New Jersey) 1st Mortgage 5's due 1939 and \$1,664,099 Frank E. White 1st Mortgage 5's due 1939, constituting a first lien on additional real estate or leasehold interests and branch houses, warehouses, sales-rooms, railroad terminals, etc., located in 39 states. No mortgage may be placed upon refrigerator cars or other rolling stock now owned or upon property substituted therefor. Company agrees to maintain aggregate unincumbered quick assets for itself and subsidiaries in excess of their aggregate debts and that no dividends shall be paid except from earnings subsequent to the year ended Oct. 24, 1908.

**Trustee**—Farmers Loan and Trust Co., New York.

**Outstanding** and Authorized, Oct. 30, 1926.....\$50,000,000

Listed on the New York Stock Exchange.

**Armour and Company of Delaware 1st Mortgage 20-Year, 5½% Guaranteed Gold Bonds, Series "A."**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1923. Due Jan. 1, 1943.** Callable on any interest date on 60 days' notice at 105.

**Interest**—Jan.-July 1, at offices of Trustees.

**Secured by the pledge of First Mortgage** bonds or obligations of subsidiaries, by First Mortgage upon entire property of Company including lands, buildings, machinery, fixed equipment and properties appurtenant thereto.

Guaranteed principal and interest, by endorsement by Armour and Co. (Ill.).

**Trustees**—Continental & Commercial Trust and Savings Bank, Chicago, Ill., and Chase National Bank, New York.

**\*Outstanding, Oct. 30, 1926.....\$60,000,000**  
**Authorized.....Open.**

\*Additional bonds may be issued in any series, bearing such dates, rates of interest, redemption rates, maturities and other provisions as may be determined by the Board of Directors at time of issuance subject to certain restrictions as set forth in the Deed of Trust.

**Morris and Company 1st Mortgage Sinking Fund 4½% Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1909. **Due** July 1, 1939. Callable on 3 months' notice at 103.**Interest**—Jan.-July 1, at offices of Trustees; at First National Bank, New York, or First Trust and Savings Bank, Chicago, Ill.**Secured by a First Mortgage** on real estate, plants and fixed property at Chicago, East St. Louis, Kansas City, St. Joseph, Oklahoma City and Omaha. Company

covenants not to place any mortgage on property not covered by this mortgage during the life of these bonds. Also agrees to maintain aggregate unincumbered quick assets at all times, equal to the amount of the bonds outstanding. Assumed by The North American Provision Co.

**Sinking Fund**—Deposit annually commencing July 1, 1910, cash or cancelled bonds equal to 1.6% of bonds certified and delivered, on date of such deposit, notwithstanding that any such bonds may have been paid and cancelled. Such deposit to be not less than \$200,000 per year. Bonds to be cancelled.**Trustees**—First Trust and Savings Bank and E. K. Boisot of Chicago and Mercantile Trust Co., St. Louis, Mo.

<b>Outstanding</b> , Oct. 30, 1926.....	\$16,101,000
<b>Retired</b> .....	5,449,000
<b>Unissued</b> .....	3,450,000

Authorized.....	\$25,000,000
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**NOTES.****Morris & Company 7½% 10-Year Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1920. **Due** Sept. 1, 1930. Callable on any interest date on 65 days' notice at 107 during first 3 years, 106 next 3 years, 105 next 2 years, 104 last 2 years.**Interest**—Mar.-Sept. 1, at office of Trustee and First National Bank, New York.

Direct obligation of the Company, not secured by mortgage.

Assumed by The North American Provision Co.

**Sinking Fund**—Sept.-Mar. 1 each year. From Sept., 1922, to and including Mar. 1, 1928, \$250,000 each. On the next 4 semi-annual dates \$500,000 each.**Trustee**—Continental & Commercial Trust and Savings Bank, Chicago, Ill.

<b>Outstanding</b> , Oct. 30, 1926.....	\$12,500,000
<b>Retired</b> .....	2,500,000

Authorized.....	\$15,000,000
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**ARROWHEAD LAKE COMPANY.**

Organized under the laws of Delaware, May 31, 1922, to take over and complete the development of the Arrowhead Lake properties as an irrigation, hydro-electric power and subdivision project. Owns approximately 3,500 acres of timbered mountain lands, completely surrounding and including Lake Arrowhead, located in the Angeles Forest Reserve on the north slope of the San Bernardino Mountains, some 20 miles north of San Bernardino, Cal. Company is subdividing and selling land around the lake, developing water storage system in Lake Arrowhead to a capacity sufficient to irrigate 18,824 acres of land along the Mojave River and in conjunction therewith has installed a hydro-electric power plant of 260 K. W. capacity.

**Officers**—J. B. Van Nuys, Pres.; Wm. H. Allen, Jr., Vice-Pres.; Harry Lee Martin, Sec.; Morgan Adams, Treas.**Executive Committee**—Morgan Adams, Wm. H. Allen, Jr., J. B. Van Nuys.**Directors**—Morgan Adams, Wm. H. Allen, Jr., Alfred Brant, O. P. Clark, Frank Gross, Harry Lee Martin, J. B. Van Nuys.

General Office—Lake Arrowhead, Cal.

Los Angeles Office—1015 I. N. Van Nuys Bldg.

Annual meeting—1st Mon. in Feb.

<b>Capital.</b>	Authorized.	*Outstanding.
Preferred, 7% Cumulative, \$100.....	\$1,500,000	\$1,500,000
Common, no par value.....	20,000 shs.	17,500 shs.

\*As of Feb. 15, 1927.

**Preferred Stock Provisions**—Callable on any dividend date at par on 30 days' notice. Has sole voting power. Dividends cumulative from dates of issue, namely, June 24, 1922, Oct. 1, 1925 and Dec. 1, 1926.

**Dividends**—None.

#### BALANCE SHEET—DEC. 31.

<b>Assets.</b>	1925.	1926.
Lands, Equipment and Improvements.....	\$1,318,411	\$1,352,125
Arrowhead Utility Co. Stock.....	195,000	220,000
Water Rights.....	210,000	210,000
Trusts, T. I. & T. Co. (Lands and Improvements).....	168,222	316,034
Real Estate Contracts.....	313,068	365,073
Notes Receivable.....	639,349	595,372
Accounts Receivable.....	64,497	36,396
Cash.....	7,060	2,439
Discount on Bonds and Bond Expense.....	74,771	66,883
Real Estate Sales Expense.....	222,084	13,074
Miscellaneous Accounts (Bond Sinking Fund).....	15,100	4,084
Sundries.....	1,109	.....
<b>Total Assets.....</b>	<b>\$3,228,671</b>	<b>\$3,181,480</b>
<b>Liabilities.</b>		
Capital Stock, Preferred.....		\$1,500,000
Capital Stock, Common.....		200,000
		<b>\$1,700,000</b>
Less Discount on Capital Stock.....		150,000
Less Deficit to Dec. 31, 1926.....		‡384,048
Capital Stock, Preferred.....	} *\$1,017,874	\$1,165,952
Capital Stock, Common (Deficit deducted).....		
First Mortgage Bonds.....	1,493,000	1,448,000
Real Estate Liabilities.....	317,918	192,481
Accrued and Miscellaneous Liabilities.....	10,310	8,447
Notes and Accounts Payable.....	389,569	366,600
<b>Total Liabilities.....</b>	<b>\$3,228,671</b>	<b>\$3,181,480</b>

\*After deducting \$81,750 discount and \$59,126.70 balance of deficit after deducting \$200,000 of total deficit of \$259,126.70 from Capital Stock Common.

‡Includes loss of \$146,500, 1926.

#### BONDS.

##### Arrowhead Lake Company 1st Mortgage.

Dated June 1, 1922—Authorizing \$2,000,000.

Secured by a First Mortgage on properties owned by Company, together with all improvements thereon and irrigation and power rights pertaining thereto.

Trustee—Title Insurance & Trust Co., Los Angeles.

**ARROWHEAD LAKE CO. 1st 7s, 1925-1935**

Underwritten by ourselves and associates

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

**7% Series "A"—Authorized and Issued, \$600,000.**

2% Income Tax Paid by Company.

**Dated June 1, 1922. Due serially, 1924-1935, June 1 each year, \$30,000, 1924-1934; \$270,000, 1935. Callable on any interest date on 30 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term, not to exceed 3%.**

Interest—June-Dec. 1, at office of Trustee.

**7% Series "B"—Authorized and Issued, \$300,000.**

2% Income Tax Paid by Company.

**Dated June 1, 1922. Due serially, 1924-1935, June 1 each year, \$15,000, 1924-1934; \$135,000, 1935. Callable on any interest date on 30 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term, not to exceed 3%.**

Interest—June-Dec. 1, at office of Trustee.

**7% Series "C"—Issued, \$758,000.**

2% Income Tax Paid by Company.

**Dated June 1, 1922. Due serially, 1927-1935, June 1 each year, \$25,000, 1927-1934; \$900,000, 1935. Callable on any interest date on 30 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term, not to exceed 3%.**

Interest—June-Dec. 1, at office of Trustee.

**Bonds Authorized and Outstanding under 1st Mortgage.**

As of Feb. 15, 1927.

<b>Outstanding, Series "A"</b> .....	<b>\$ 510,000</b>
<b>Outstanding, Series "B"</b> .....	<b>255,000</b>
<b>Outstanding, Series "C"</b> .....	<b>683,000</b>
<b>Retired, Series "A"</b> .....	<b>90,000</b>
<b>Retired, Series "B"</b> .....	<b>45,000</b>
<b>Retired, Series "C"</b> .....	<b>75,000</b>
<b>*Unissued, Series "C"</b> .....	<b>342,000</b>
<b>Authorized</b> .....	<b>\$2,000,000</b>

\*May be issued under conservative restrictions not to exceed 60% of cost of property additions or betterments.

**ARROWHEAD SPRINGS CORPORATION.**

No information obtainable from the Company.

Organized under the laws of Delaware, June 26, 1925, for the purpose of acquiring all of the properties and assets of the Arrowhead Springs Co. The Corporation manufactures and sells ginger ale and other beverages and distributes spring water. It also owns and operates the hotel and hot springs at Arrowhead, Cal., located in the San Bernardino Mts. The bottling plant is located in Los Angeles and has a capacity of 75,000 gallons of spring water and 76,800 bottles of beverages per day.

**Officers**—David Blankenhorn, Pres.; Chas. G. Anthony, Vice-Pres.; C. M. Rice, Sec. & Treas.

**Directors**—Charles G. Anthony, David Blankenhorn, John C. Macfarland, Seth Marshall, C. M. Rice.

Head Office—816 Pacific Mut'l Bldg., Los Angeles, Cal.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, Class "A," \$100.....	\$533,750	\$533,750
Preferred, "B," \$100.....	816,250	816,250
Common, no par value.....	15,000 shs.	15,000 shs.

**BONDS.****Arrowhead Springs Corporation 1st Mortgage  $6\frac{1}{2}\%$  Serial Gold.**

2% Income Tax Paid by Company.

**Dated July 1, 1925. Due serially, 1928-1942, July 1 each year, \$30,000, 1928-1939; \$40,000, 1940; \$50,000, 1941-1942. Callable on any interest date on 60 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired term, not to exceed 4%.**

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on land, buildings, fixtures and equipment of the Los Angeles bottling plant and on the Arrowhead Springs property including the hotel, bungalows, furniture, fixtures and equipment, the hot springs and 1,800 acres of land.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 1, 1926</b> .....	<b>\$400,000</b>
<b>*Unissued, 1941-1942 Maturities</b> .....	<b>100,000</b>
<b>Authorized</b> .....	<b>\$500,000</b>

\*May be issued for 60% of the appraised value of fixed property and improvements hereafter acquired, which property shall become subject to the lien hereof.

### ASSOCIATED ALMOND GROWERS OF PASO ROBLES.

Organized under the laws of Cal., Nov. 18, 1918. Engaged in selling and developing orchard lands which the Company operates for purchasers on a cost-plus basis. Also operates other lands on same basis. Owns over 13,000 acres; has sold over 12,000 acres against which is owing the Company \$1,500,000 on sales contracts and \$2,000,000 in First Mortgages at 6% maturing 1926-1932. Properties located in Monterey and San Luis Obispo Counties, Cal., in the Paso Robles District.

**Officers**—Fred. D. Jackson, Pres.; J. H. Moore, Vice-Pres.; C. C. Bourquin, Sec. & Treas.

**Directors**—C. C. Bourquin, Fred. D. Jackson, J. H. Moore, B. J. Ness, T. B. Willard.

**Office**—First National Bank Bldg., Santa Barbara, Cal.

**Annual meeting**—2nd Tues. in Nov.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$10</b> .....	<b>\$200,000</b>	<b>\$50,000</b>

**Dividends**—None.

### BONDS.

**Associated Almond Growers of Paso Robles 1st Mortgage 6½%.**  
2% Income Tax Paid by Company.

**Dated** June 1, 1923. **Due** June 1, 1932. Callable on any interest date on 30 days' notice at 102.

**Interest**—June-Dec. 1, at office of Trustee, Farmers & Merchants National Bank, Los Angeles, or Anglo & London Paris National Bank, San Francisco.

**Secured by a First Mortgage** on 2,000 acres of above property. Additionally secured by deposit with Trustee of outstanding sales contracts and first mortgages above.

**Bond Redemption**—Funds received by Trustee from (1) sale of and release of acreage mortgaged hereunder; (2) payments by mortgagors; (3) payments by contract holders over and above sufficient money to pay the next due interest coupon and certain money released to the Company for corporate purposes, shall be used to retire bonds. Trustee to hold not less than \$2,200,000 of above securities.

**Trustee**—County National Bank and Trust Company of Santa Barbara.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$462,000</b>
<b>Retired</b> .....	<b>38,000</b>
<b>Authorized</b> .....	<b>\$500,000</b>

Original Market—Associated Gravel Company First  
Mortgage (Closed) 6½% Sinking Fund Bonds  
Underwritten by Ourselves and Associates

Offices  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & Co.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**ASSOCIATED GRAVEL COMPANY.**

Not revised.

Organized under the laws of Cal., in 1926, to acquire and operate the plants, properties and assets of Niles Sand, Gravel and Rock Co., River Rock Gravel Co., Riverbank Sand Co. and Coyote Gravel Co. Manufactures and sells crushed rock and gravel, screened gravel and sand. Owns 2 modern sand and gravel plants, situated near Niles, Alameda Co., and Tracy, San Joaquin Co., a modern sand plant near Riverbank on the Stanislaus River, gravel and sand deposits near Coyote in the Santa Clara Valley. Holds options to lease additional properties at Niles. Company is erecting a modern gravel and sand plant on the Coyote property.

**Officers**—William H. Ford, Pres.; Mrs. S. E. Beveridge, Sec.

**Head Office**—704 Market St., San Francisco.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$600,000	\$450,000

**BONDS.****Associated Gravel Company 1st Mortgage 6½% Sinking Fund Gold.**

Income Tax Not Paid by Company.

**Dated** Aug. 1, 1926. **Due** Aug. 1, 1936. Callable on any interest date on 30 days' notice at 102.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Mortgage** on all real property, leaseholds and improvements owned by the Company or to be acquired.

**Sinking Fund**—Commencing July 15, 1927, semi-annually, 15% of net earnings for the preceding 6 months; 20%, during 2nd year; 25%, 3rd year; 40%, 4th year; 50% for all succeeding years.

Minimum payments of \$1 per 55 tons of all sand, rock or gravel shipped from properties mortgaged hereunder for any 6 months period prior to Jan. 1, 1930; thereafter \$1.50 prior to Jan. 1, 1932; thereafter \$2; or minimum of a total of \$15,000 on or before Aug. 1, 1928; total of \$32,000 on or before Aug. 1, 1929; \$51,000, Aug. 1, 1930; \$73,000, Aug. 1, 1931; \$97,000, Aug. 1, 1932; \$123,000, Aug. 1, 1933; \$173,000, Aug. 1, 1934; \$225,000, Aug. 1, 1935.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding and Authorized, Feb. 1, 1927.....</b>	<b>\$450,000</b>
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**AUDITORIUM REALTY COMPANY.**

**Officers**—George H. Roos, Pres.; Louis J. Klein, Sec.

**Address**—798 Market St., San Francisco.

**BONDS.****Auditorium Realty Company 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1925. **Due** Oct. 1, 1942. Callable on any interest date on 30 days' notice at 103 on or before Oct. 1, 1930; thereafter at 102 on or before Apr. 1, 1935; thereafter at 101.

**Interest**—Apr.-Oct. 1, at office of Trustee or Anglo & London Paris National Bank, San Francisco.

**Secured by a First Mortgage** on real estate at the N. W. cor. of 5th and Olive Sts., 166.70 ft. by 60 ft., Los Angeles, Cal., and on a 6-story hotel and store building thereon, known as the Auditorium Hotel.

**\$450,000 Associated Gravel Co. First Mortgage 6½% Bonds** underwritten by ourselves and associates in December, 1926.

**SCHWABACHER & CO.**  
INVESTMENT SECURITIES  
605 MARKET ST. DOUGLAS 500  
SAN FRANCISCO

**Sinking Fund**—Commencing Oct. 1, 1928, \$10,000 each year, 1928-1930; \$15,000, 1931-1934; \$20,000, 1935-1937; \$25,000, 1938-1942.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding** and Authorized, Jan. 2, 1927..... \$450,000

### AUSTIN BROTHERS ASSOCIATION.

**Officers**—Mark Austin, Pres.; Geo. A. Smith, Sec.

Address—Vermont Bldg., Salt Lake City, Utah.

#### BONDS.

**Austin Brothers Association 1st Closed Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1922. **Due** Feb. 1, 1932. Callable on any interest date on 60 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired term.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** a First Mortgage on over 59,000 acres of land in Utah Co., Utah; Caribou and Bingham Counties, Idaho; Uinta Co., Wyoming and Elko Co., Nevada.

**Sinking Fund**—Payments made Feb. 1 each year, \$10,000, 1925-1926; \$15,000, 1927-1928; \$20,000, 1929; \$25,000, 1930; \$30,000, 1931.

Amount paid to Sinking Fund, Feb. 1, 1927..... \$15,758

Trustee—American Trust Company, San Francisco.

**Outstanding**, Feb. 1, 1927..... \$227,000

Retired by Sinking Fund..... 23,000

Authorized..... \$250,000

### BABBITT BROS. LANDS, INC.

Owned by Babbitt Bros. Trading Co.

Organized under the laws of Arizona, June 16, 1921. Owns 375,575 acres of grazing land, 4,286 acres of agricultural lands and various improved mercantile properties in cities and towns, all in Arizona, and 40 acres near Los Angeles, Cal.

Babbitt Bros. Trading Co. is capitalized for \$10,000,000 of which \$3,868,832 Preferred and \$3,000,000 Common is outstanding in \$100 par value shares. Controls Arizona Livestock Loan Co. through ownership of entire capital stock. Conducts a business of buying and selling wool, meat products, dry goods, etc. in 9 cities and towns in Arizona.

**Officers**—David Babbitt, Pres.; C. J. Babbitt, Vice-Pres.; Raymond G. Babbitt, Sec.; R. B. Babbitt, Treas.

**Directors**—C. J. Babbitt, David Babbitt, R. G. Babbitt, William Babbitt, E. S. Dulin.

Head Office—Flagstaff, Ariz.

Annual meeting—1st Wed. in Mar.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$3,000,000	\$2,341,703

**Dividends**—None.

#### BONDS.

**Babbitt Bros. Lands, Inc., 1st Mortgage Serial 8% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1921. **Due serially**, 1921-1940, Dec. 1 each year, \$25,000, 1921-1923; \$35,000, 1924-1925; (\*\$45,000, 1927; \$50,000, 1928) and in increasing amounts to \$375,000, 1940. Callable on any interest date on 30 days' notice at 105.

**Interest**—June-Dec. 1, at office of Trustee, Anglo & London Paris National Bank, San Francisco, or Continental & Commercial National Bank, Chicago.

**Secured by** a First Mortgage on above described properties. Additionally secured by deposit of the entire stock of Babbitt Bros. Trading Co.

Guaranteed unconditionally, jointly and severally, by David, C. J. and William Babbitt.

**Sinking Fund**—The unexpended amount for principal and interest of the lease fund of \$150,000 will be used to retire the last outstanding maturities.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1927.....	\$ 881,500
Retired.....	618,500
Authorized.....	\$1,500,000

\*\$30,000, 1927, \$32,000, 1928 outstanding.

### BAKER, HAMILTON AND PACIFIC COMPANY.

Organized under the laws of Cal., Dec. 26, 1917, to conduct business as jobbers of hardware, iron and steel. Consolidation of Baker & Hamilton and Pacific Hardware & Steel Co.

**Officers**—Alexander Hamilton, Pres.; W. T. Smith, 1st Vice-Pres.; Philip S. Baker, 2nd Vice-Pres., Sec. & Treas.; A. S. Holmes, Asst. Sec.; Horace Coffin, Asst. Sec. & Asst. Treas.

**Directors**—W. T. Smith, Chairman; Philip S. Baker, Wakefield Baker, Herbert Fleishhacker, Mortimer Fleishhacker, Alexander Hamilton.

Head Office—700 7th St., San Francisco.

Annual meeting—1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, \$100.....	\$3,000,000	\$2,500,000
Common, \$100.....	1,250,000	600,000

**Preferred Stock Provisions**—Preferred as to assets and dividends up to 8%. Has equal voting power with common.

**Dividends**—Preferred, quarterly, at discretion of Directorate, 8% per annum.

Common—\$2.50 per share, Mar. 31, 1927; \$5 per share, Dec. 31, 1926; \$5 per share, July 25, 1925; \$20 per share, Nov. 1, 1924.

### BANCITALY CORPORATION.

Organized under the laws of New York, June 12, 1919, as a holding and investment company. Deals in bank stocks, real estate, and other investments. Controls, among others, the following interests as of May 1, 1927: Bowery and East River National Bank, having 16 branches in and around New York City, and having associated with it Discount National Bank of New York; Commercial Exchange Bank of New York, formerly Lionello Perera & Co.; Banca d'America e d'Italia, Rome, with branches in 20 cities in Italy.

As of Feb. 8, 1927, owned the following stocks of Pacific Coast banks: 30,997 shares Bank of Italy and 93,850 shares Liberty Bank of America which banks later merged into Bank of Italy National Trust & Savings Association; 1,316 shares The Bank of California, N. A., 1,295 shares Crocker First National Bank, 30 shares The San Francisco Bank, 1,272 shares Wells Fargo Bank & Union Trust Co., San Francisco; 318 shares Security Trust & Savings Bank, Los Angeles; 328 shares Central Savings Bank, 160 shares Oakland Bank, 173 shares Central National Bank, Oakland; 100 shares Dexter Horton National Bank, Seattle, Wash.; 100 shares First National Bank, 151 shares U. S. National Bank, Portland, Ore.

In addition, as of Feb. 8, 1927, owned stock in 66 banks located in the United States, 73 banks in foreign countries and miscellaneous listed and unlisted stocks and bonds both domestic and foreign.

Owens Capital Company, organized under the laws of Cal., as a real estate investment subsidiary. Capital Company, besides other real estate in San Francisco and Los Angeles, owns the property and 7-story office building on the S. W. cor. of California and Montgomery Sts., 120 ft. by 59 ft., San Francisco, known as the Clunie Bldg.

#### BANCITALY CORPORATION Information Furnished Upon Request

## WALSH-O'CONNOR & Co.

Brokers

345 MONTGOMERY ST., SAN FRANCISCO

Members  
San Francisco  
Stock and  
Bond Exchange

Members  
New York  
Stock Exchange



**Officers**—A. P. Giannini, Pres.; L. M. Giannini, Exec. Vice-Pres.; P. C. Hale, J. J. Fagan, J. A. Bacigalupi, L. M. MacDonald, Waller Taylor, James F. Cavagnaro, Dr. A. H. Giannini, Vice-Pres.; Leo V. Belden, W. H. Snyder, W. E. Benz, Asst. to the Pres.; L. R. Sevier, E. C. Abel, Asst. Vice-Pres.; A. H. Gibson, Treas.; R. E. Trengove, Asst. Treas.; V. D. Giannini, Asst. Treas. & Asst. Sec.; George E. Hoyer, Sec.; E. C. Aldwell, Thomas L. Walker, E. Maragliano, F. A. Birge, G. Strang, M. Connors, A. R. Bazzuro, Asst. Secs.

**Directors**—Jas. A. Bacigalupi, Leo V. Belden, Frank G. Brunella, H. C. Capwell, H. Cartan, James F. Cavagnaro, John J. Cavagnaro, William H. Davis, P. J. Dreher, J. J. Fagan, Dr. A. H. Giannini, A. P. Giannini, L. M. Giannini, Joseph T. Grace, P. C. Hale, Leroy Holt, John A. Lagomarsino, L. M. MacDonald, J. A. Migliavacca, A. J. Mount, A. Pedrini, N. A. Pellerano, Lionello Perera, Charles J. Pessagno, Dunning Rideout, Waller Taylor, R. B. Teefy, O. J. Woodward.

Head Office—680 Broadway, New York City.

San Francisco Office—550 Montgomery St.

Los Angeles Office—Bank of Italy Bldg.

Annual meeting—Sat. before 2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$25.....	\$100,000,000	\$56,250,000

Listed on the San Francisco Stock & Bond Exchange.

May 5, 1920, capital, shares \$100 par value, increased from \$5,000,000 to \$10,000,000; Apr. 4, 1923, increased to \$20,000,000; Sept. 26, 1925, increased to \$50,000,000. Apr. 10, 1926, par value of shares reduced from \$100 to \$25 and 4 shares of new stock issued for each share held; Dec. 7, 1926, authorized Capital was increased to \$100,000,000.

Stockholders of record Feb. 16, 1925, were entitled to subscribe for 20,000 shares in the ratio of one share of the new issue at \$160 per share for every seven shares held. Said right expired Mar. 2, 1925.

Stockholders of record July 3, 1925, were entitled to subscribe for 40,000 shares in the ratio of 1 share of the new issue at \$185 per share for every 4 shares held, but waived  $\frac{1}{2}$  of their rights in favor of Stockholders Auxiliary Corp. Said right expired on date of record.

Stockholders of record Sept. 5, 1925, were entitled to subscribe for 100,000 shares in the ratio of 1 share of the new issue at \$225 per share for every 2 shares held. Said right expired Oct. 5, 1925.

Dec. 28, 1925, Directors authorized the sale of 100,000 shares new stock on Jan. 15, 1926, to which the stockholders waived their subscription rights (except as to 519 shares subscribed at \$330.55 per share) and issued 38,916 shares to the president of the Company at \$300 per share and 60,565 shares to Company's treasury to be sold at the discretion of the Company at not less than \$350 per share.

On Jan. 4, 1927, stockholders of record Jan. 15, 1927 were offered the right to subscribe until Feb. 5, 1927, for 125,000 shares of new stock at \$85 a share in the ratio of 1 share for each 16 shares held; and there was authorized the issuance of an additional 125,000 shares of treasury stock to be held for subsequent sale at \$95 or more per share, subscription rights to which were waived by stockholders.

On Feb. 17, 1927, stockholders of record Mar. 15, 1927 were offered the right to subscribe until Apr. 30, 1927, for 450,000 shares of new stock at \$100 per share in the ratio of 1 share for each 5 shares held; and there was authorized an additional 550,000 shares of treasury stock to be held for subsequent sale at \$100 or more per share, subscription rights to which were waived by stockholders.

On May 5, 1927 a special stockholders' meeting called for June 4, 1927, to authorize increasing capital stock from \$100,000,000 to \$150,000,000, said action to be taken primarily to allow the declaration of a stock dividend and to allow the sale of additional stock.

<b>BANCITALY CORPORATION</b> Information Furnished Upon Request <i>Established 1858</i>		
SAN FRANCISCO	<b>SUTRO &amp; CO.</b>	OAKLAND
<i>Private Wire Canadian and Eastern Centers</i> <b>MEMBERS THE SAN FRANCISCO STOCK &amp; BOND EXCHANGE</b>		

**Dividends**—Quarterly, 9% per annum from Oct. 1, 1925; 8% per annum from Oct. 1, 1924, to July 1, 1925; semi-annually, 8% per annum from Jan. 1, 1923, to June 30, 1924; 6% 1919; 7% 1920-1922. Initial dividend paid Dec. 31, 1919.

**Extra Dividends**—\$3 per share paid Dec. 15, 1925.

**Stock Dividend**—25% of \$25 par value stock, Apr. 10, 1926.

### CONSOLIDATED STATEMENT.

#### Bancitaly Corporation and Capital Company.

	Apr. 16, 1926.	Feb. 8, 1927.
<b>Assets.</b>		
Investments—Domestic Banks.....	\$33,990,486	\$ 52,680,468
Investments—Foreign Banks.....	7,798,472	11,067,945
Investments—Domestic, Govt., Public Utilities, Indus- trials.....	6,840,041	26,026,924
Investments—Foreign, Govt., Public Utilities, Industrials..	2,520,600	4,053,350
Investments—Real Estate (Less Mortgages).....	4,976,604	4,832,741
Investments—Subsidiaries.....	399,184	317,088
Cash.....	1,681,169	3,459,353
Accounts Receivable.....	11,226,931	19,506,306
Other Assets.....	11,801	.....
Furniture & Fixtures.....	1	1
<b>Total Assets.....</b>	<b>\$69,445,289</b>	<b>\$121,944,176</b>
<b>Liabilities.</b>		
Capital Stock Outstanding.....	\$43,750,000	\$ 56,250,000
Notes and Accounts Payable.....	158,899	5,139,744
Reserves.....	258,373	993,603
Surplus and Undivided Profits.....	25,278,017	59,560,829
<b>Total Liabilities.....</b>	<b>\$69,445,289</b>	<b>\$121,944,176</b>

### THE BALBOA BUILDING COMPANY.

**Officers**—Sol Lesser, Pres.; A. L. Gore, Sec.  
Address—c/o Balboa Theatre, San Diego, Cal.

#### BONDS.

**The Balboa Building Company 1st Mortgage Sinking Fund 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due serially**, 1926-1938, Mar. 1 each year, \$15,000, 1926-1930; \$25,000, 1931-1938. Callable on any interest date on 30 days' notice at 105 on or before Mar. 1, 1928; at 104 on or before Mar. 1, 1933; at 103 thereafter.

**Interest**—Mar.-Sept. 1 at office of Trustee, or Wells Fargo Bank and Union Trust Co., San Francisco.

**Secured by a First Mortgage** on property on the S. W. cor. of Fourth and E Sts., 150 ft. x 100 ft., San Diego, Cal., and a 5-story fireproof Class "A" office, store and theatre building thereon.

**Sinking Fund**—First day of each month \$1,000, July, 1924-Feb., 1925; \$1,250, Mar. 1925-Feb., 1930; \$2,000, Mar., 1930 and thereafter.

**Trustee**—Bank of Italy, N. A., San Diego.

**Outstanding**, Mar. 2, 1927.....\$245,000  
**Retired**.....30,000

**Authorized**.....\$275,000

**BANCITALY CORPORATION**  
Stockholders—present and prospective  
—can obtain from us at all times compre-  
hensive and currently informative data.

**LEIB-KEYSTON  
AND COMPANY**  
Members S. F. Stock and Bond Exchange  
50 POST ST., SAN FRANCISCO

**BANKERS INVESTMENT COMPANY.****Officers**—Sidney M. Ehrman, Pres.; Percy A. Wood, Sec.**Address**—2 Montgomery St., San Francisco.**BONDS.****Bankers Investment Company 5% Sinking Fund 1st Mortgage Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1911. **Due** July 1, 1931. Callable on any interest date on 90 days' notice at 105.**Interest**—Jan.-July 1, at office of Trustee.**Secured by** First Mortgage on Bankers Investment Bldg., Magnin Bldg. and Magnin Annex, San Francisco, Cal.**Sinking Fund**—2% of bonds outstanding on the 1st day of July of each year.**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$ 426,000</b>
<b>Retired</b> .....	<b>94,000</b>
<b>Unissued</b> .....	<b>740,000</b>
<b>Authorized</b> .....	<b>\$1,260,000</b>

**BARKER BROS., INCORPORATED.**

Organized under the laws of Delaware Dec. 28, 1923, to acquire a California company of the same name organized in May, 1920, and succeeding to the business of Barker Bros., founded in 1880. Conducts a retail furniture business and supplies equipment for homes, hotels, public buildings and offices and manufactures upholstered furniture and mattresses. Moved to present location in Jan. 1926. Leases building from Sun Realty Co.

**Officers**—Chas. H. Barker, Chairman of the Board; Henry S. McKee, Pres.; Erle P. Barker, Clarence A. Barker, C. Lawrence Barker, Frank A. Barnes, Vice-Pres.; Ernest L. Rogers, Sec.; Lloyd M. Crosthwaite, Asst. Sec.; Ralph C. Hitchin, Treas.

**Directors**—Chas. H. Barker, Clarence A. Barker, Erle P. Barker, C. Lawrence Barker, H. E. Benedict, Frank K. Colby, Henry S. McKee, Elvon Musick, Joseph F. Rhodes.

**General Office**—7th St., Flower and Figueroa, Los Angeles.**Annual meeting**—2nd Fri. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>*Outstanding.</b>
1st Preferred, 7½% Cum., \$100.....	\$2,500,000	\$2,118,800
2nd Preferred, 7% Cum., \$100.....	2,500,000	1,998,500
Common, no par value.....	100,000 shs.	100,000 shs.

**\*Mar. 1, 1927.**

As of Mar. 1, 1927, the Company held \$3,800 1st Preferred and \$103,500 2nd Preferred stock in Treasury.

1st Preferred stock retired—\$381,200. 2nd Preferred stock retired—\$395,000.

**First Preferred Stock Provisions**—Preferred as to assets and dividends; entitled to 107 in case of voluntary liquidation; entitled to 100 in case of involuntary liquidation; callable on any dividend date on 30 days' notice at 107.

**Sinking Fund**—Commencing July 1, 1924, and on each Jan. 1 and July 1 thereafter, not less than 2½% of the maximum amount of First Preferred Stock previously issued.

**Second Preferred Stock Provisions**—Preferred over common as to assets and dividends. Callable in part at 100 on any dividend date, or as a whole at 103.

**BARKER BROS., INC., 7½% Cumulative First Preferred Stock**SAN FRANCISCO  
LOS ANGELES**BOND & GOODWIN & TUCKER**PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

**Sinking Fund**— $1\frac{1}{2}\%$  of total amount ever issued to be retired each 6 months, Apr.-Oct. 1. Also 20% of residuary net profits after deducting dividends, expenses, taxes, sinking fund, etc., to be set aside on Oct. 1 and Apr. 1 each year for retirement of 2nd preferred stock.

**Common stock** has all voting rights until default in preferences of First and Second Preferred. In event of default as to both First and Second Preferred, then First Preferred elects majority of Board and Second Preferred one-half of remainder of Directors. In event of default on Second Preferred only, Second Preferred elects majority of Board.

**Dividends**—First Preferred,  $7\frac{1}{2}\%$  per annum, quarterly, Jan. 1 from Apr. 1, 1924.

Second Preferred, 7% per annum, quarterly, Jan. 1 from Apr. 1, 1924.

Common—In 1926 paid \$28,000; 1925 paid \$23,000.00.

**Earnings**—Year ended Dec. 31.

	Gross Profit.	Exp., etc.	Gross Income.	Interest, etc.	Net Income.
1922.....	\$4,897,033	\$3,488,504	\$1,408,529	\$24,313	\$1,384,216
1923.....	6,231,711	4,004,660	2,227,051	31,028	2,196,023
1924.....	5,587,106	4,283,336	1,303,770	32,543	1,271,227
1925.....	5,217,768	3,823,762	1,394,006	26,636	1,367,370
1926.....	5,392,903	4,319,379	1,073,524	69,423	1,004,101

‡Before providing for Federal Income Tax.

‡Before providing for Federal Income Tax and before providing for loss on tenant's improvements Broadway Store and expenses incidental to removal to new location.

### BALANCE SHEET, DEC. 31.

Audit by Price, Waterhouse & Co.

<b>Assets.</b>	1925.	1926.
Fixed Assets (Land, Buildings, Leases, Fixtures, etc.).....	\$ 2,174,412	\$ 1,909,873
Goodwill.....	1	1
Notes, Accounts Receivable, less Reserve.....	4,857,797	6,014,104
Inventories.....	2,504,892	2,917,793
Life Insurance Policies, at Surrender Values.....	34,527	39,388
Cash in Banks and on Hand.....	282,836	280,857
Employees Notes Receivable secured by Common stock of the Company.....	141,080	176,716
Miscellaneous Investments.....	65,405	65,926
Preferred stock Sinking Fund.....	62,600	.....
Rental Deposit.....	193,625	239,600
Deferred Charges to Operations.....	143,838	91,256
<b>Total Assets</b> .....	<b>\$10,461,013</b>	<b>\$11,735,513</b>
Merchandise in Transit.....	\$ 360,632	\$ 236,217
<b>Liabilities.</b>		
$7\frac{1}{2}\%$ Cumulative First Preferred Stock.....	\$ 2,304,700	\$ 2,118,000
7% Cumulative Second Preferred Stock.....	2,148,000	1,998,500
Common Stock, 100,000 shares.....	1,744,194	1,744,194
Notes Payable, Bankers.....	25,000	475,000
Accounts Payable.....	1,861,197	1,779,945
Commercial Paper.....	500,000	1,225,000
Reserves for Contingencies.....	96,855	53,334
Provision for Federal Income Tax.....	143,239	133,240
Preferred Surplus Account.....	520,620	546,395
Balance Surplus Account.....	1,117,208	1,661,905
<b>Total Liabilities</b> .....	<b>\$10,461,013</b>	<b>\$11,735,513</b>

Original Market—Barker Bros., Incorporated  $7\frac{1}{2}\%$  Cumulative 1st Pfd. Stock—  
Offered with associates January, 1924

Offices  
Pomona  
Hollywood  
Oakland

# HUNTER, DULIN & CO.

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**BASTANCHURY RANCH COMPANY.**

No information obtainable from the Company.

Organized under the laws of Cal., Mar. 29, 1909. Owns approximately 2,650 acres of land, 2,251 acres of which are planted to oranges and lemons, located at Fullerton, Orange Co., Cal., together with complete water systems, 2 packing houses, warehouses, office building and buildings for housing employees.

**Officers**—Gaston A. Bastanchury, Pres.; John B. Bastanchury, Vice-Pres.; S. J. Oxarart, Sec.; Wm. J. Heger, Asst. Sec.; Joseph F. Bastanchury, Treas.

**Directors**—Gaston A. Bastanchury, John B. Bastanchury, Joseph F. Bastanchury. Office—Fullerton, Cal.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$30,000	\$30,000

**BONDS.****Bastanchury Ranch Company 1st Mortgage Serial 6½% Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due serially**, 1926-1938, Jan. 1 each year, \$30,000, 1926 (\$40,000, 1927) and thereafter in increasing amounts to \$270,000, 1938. Callable on any interest date on 60 days' notice on or before Dec. 31, 1928 at 105; thereafter at a premium decreasing ½ of 1% during each succeeding calendar year.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on property described above, and by deposit of sales contracts with and assigned to Trustee.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$1,431,000
<b>Retired</b> .....	69,000

Authorized.....	\$1,500,000
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**BEAR VALLEY MUTUAL WATER COMPANY.**

Organized under the laws of Cal., June 15, 1903, as a mutual water company, succeeding to Bear Valley Irrigation Co. Distributes water to stockholders only. Owns reservoir, pipe lines, ditches, etc., Redlands, Cal. Population served, 25,000.

**Officers**—H. H. Garstin, Pres. & Gen. Mgr.; E. M. Lyon, Vice-Pres.; Douglas Black, Sec. & Treas.

**Directors**—J. D. Boley, Allen Break, J. N. Clark, Frank Cram, J. S. Edwards, H. H. Garstin, S. A. Grover, F. M. Hunt, E. M. Lyon, J. J. Prendergast, Warren Tucker.

**Head Office**—Redlands, Cal.

**Annual meeting**—1st Tues. in Dec.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$20.....	\$2,000,000	\$1,670,540

**BONDS.****Bear Valley Mutual Water Company 1st Mortgage Gold 5%.**

Income Tax Not Paid by Company.

**Dated** Jan. 1, 1906. **Due serially**, 1911-1951, Jan.-July 1 each year. Callable after Jan. 1, 1916 on any interest date on 6 months' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** First Lien on all property now owned or hereafter acquired.

**Trustee**—Title Insurance & Trust Co., Los Angeles, Cal.

**BASTANCHURY RANCH COMPANY 1ST (CLOSED) MTGE. 6½% SERIAL  
GOLD BONDS 1926-1938**

**DRAKE, RILEY & THOMAS**

Los Angeles—Van Nuys Bldg.  
Pasadena—14 North Euclid Ave.

Long Beach—419-420 Security Bldg.  
Santa Barbara—1018 State Street

<b>Outstanding, Feb. 1, 1927</b> .....	<b>\$530,900</b>
<b>Retired</b> .....	<b>208,900</b>
<b>Unissued</b> .....	<b>160,200</b>
<b>Authorized</b> .....	<b>\$900,000</b>

**BELLEVUE REALTY COMPANY.****Officers**—F. A. Somers, Pres.; A. D. Fairgrieve, Sec.**Address**—485 California St., San Francisco.**BONDS.****Bellevue Realty Company 1st Mortgage 6% Serial Gold.**

Income Tax Not Paid by Company.

**Dated** Oct. 15, 1916. **Due serially**, 1918-1928, Oct. 15 each year, \$10,000, 1918-1921; \$15,000, 1922-1923; \$20,000, 1924-1927; \$200,000, 1928. Callable in numerical order on any interest date on 60 days' notice at 105.

**Interest**—Apr.-Oct. 15, at office of Trustee.

**Secured by** a First Mortgage on real estate on the S. W. cor. of Geary and Taylor Sts., 137½ ft. by 137½ ft., San Francisco, and a 7-story Class "A" hotel and store building thereon, known as Bellevue Hotel.

Guaranteed as to principal and interest by Somers and Co.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$220,000</b>
<b>Retired</b> .....	<b>130,000</b>

<b>Authorized</b> .....	<b>\$350,000</b>
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**BERKELEY TERMINAL PROPERTIES, INC.****Officers**—Walter N. Gabriel, Pres.; W. F. Dunn, Sec.**Address**—1232 Merchants Exchange, San Francisco.**BONDS.****Berkeley Terminal Properties, Inc., 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1925. **Due** Nov. 1, 1940. Callable on any interest date on 25 days' notice at 102½.

**Interest**—May-Nov. 1 at office of Trustee or Citizens Trust & Savings Bank, Los Angeles.

**Secured by** a First Mortgage on real estate at the intersection of Shattuck and University Aves., having two frontages of 277 ft. on Shattuck Ave., a frontage of 99.79 ft. on University Ave., and 84.59 ft. on Addison St., Berkeley, Cal., and 3 two story store and office buildings and a one-story building thereon.

**Sinking Fund**—Annually, commencing Nov. 1, 1928, \$15,000 and in increasing amounts to \$60,000, 1939.

**Trustee**—Central National Bank, Oakland, Cal.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$625,000</b>
<b>Unissued</b> .....	<b>125,000</b>

<b>Authorized</b> .....	<b>\$750,000</b>
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**BELLEVUE REALTY COMPANY 1st Mtge. 6% Serial Gold Bonds**SAN FRANCISCO  
LOS ANGELES**BOND & GOODWIN & TUCKER**PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

**BEN FRANKLIN HOTEL CO.****Officers**—A. C. Franklin, Pres.; Thomas A. Beilstein, Sec.**Address**—San Mateo, Cal.**BONDS.****Ben Franklin Hotel Co. 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1927. **Due** Feb. 1, 1942. Callable on any interest date on 30 days' notice (1) as a whole at 102; (2) in part, on or before Feb. 1, 1936 at 102½, thereafter at 101.**Interest**—Feb.-Aug. 1, at office of Trustee.**Secured by a First Mortgage** on real estate fronting 147 ft. on the State Highway, 111 ft. on Third Ave., with 272 ft. depth to a 440 ft. frontage on Fourth Ave., San Mateo, San Mateo County, Cal., and an 8-story reinforced concrete hotel and store building containing 105 guest rooms, to be erected thereon, to be called Hotel Benj. Franklin.**Sinking Fund**—Annually, commencing Feb. 1, 1929, amounts sufficient to retire: \$5,000, 1929; \$7,500, 1930-1933; \$10,000, 1934-1935; \$15,000, 1936-1939; \$20,000, 1940-1941.**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.**Outstanding and Authorized**, Apr. 1, 1927.....\$230,000**BETHLEHEM SHIPBUILDING CORPORATION, LTD.**

A subsidiary of Bethlehem Steel Corporation, 755 Broad St., Newark, N. J., and 25 Broadway, New York City.

**Organized** under the laws of Delaware, Oct. 15, 1917. Owns and operates the shipbuilding interests of the parent company throughout the United States.**Pacific Coast interests** were acquired by parent company by the purchase of entire capital stock of Union Iron Works Company on Jan. 20, 1905, and stock of Union Iron Works Dry Dock Co. in 1909.**In addition to properties of these Companies** on San Francisco Bay, which were conveyed to Bethlehem Shipbuilding Corp., Ltd., in 1924 and have since been operated by it, acquired by purchase on Jan. 1, 1925, the ship repair plant and leasehold interest in properties of Southwestern Shipbuilding Co., located on the easterly side of the Main Channel of the Inner Harbor at Los Angeles, Cal., which the Company had been operating under lease since Dec. 31, 1921.**BONDS.**

(Pacific Coast Properties.)

**Bethlehem Shipbuilding Corporation, Ltd., Purchase Money Mortgage 15-Year Sinking Fund 6% Gold.**

Income Tax Not Paid by Company.

**Dated** Jan. 1, 1925. **Due** Jan. 1, 1940. Callable at any time on 30 days' notice at par.**Interest**—Jan.-July 1, at office of Trustee.**Secured by Purchase Money Mortgage** on the above leasehold estate formerly owned by Southwestern Shipbuilding Co. and plant, equipment, etc., thereon.**Sinking Fund**—Annually, on or before Nov. 1 of each year, the following minimum payments, \$15,000, 1925-1929; \$67,500, 1930-39.**Trustee**—Merchants National Trust and Savings Bank, Los Angeles.**Outstanding**, Jan. 2, 1927.....\$705,000  
**In Treasury**.....105,000  
**Retired**.....90,000**Authorized**.....\$900,000**\$230,000 Ben Franklin Hotel Co. First Mortgage 6% Bonds** underwritten by us in March, 1927.**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

**San Francisco Dry Dock Company 5% (Net) Gold.**

Income Tax Not Paid by Company.

**Dated** Mar. 1, 1901. **Due** Mar. 1, 1931. Callable on any interest date on 30 days' notice at 110.**Interest**—Mar.-Sept. 1, at office of Trustee.**Secured by** a First Mortgage on Hunter's Point dry docks and floating dry docks.

Assumed by Bethlehem Shipbuilding Corp., Ltd.

**Sinking Fund**—None.

Trustee—Wells Fargo Bank &amp; Union Trust Co., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$495,000
<b>Cancelled</b> .....	5,000

Authorized.....	\$500,000
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**Union Iron Works Dry Dock Company 6% Sinking Fund 20-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1909. **Due** Oct. 1, 1929. Callable on any interest date on 2 weeks' notice at 110; or for Sinking Fund on any Oct. 1 at 100.**Interest**—Apr.-Oct. 1, at office of Trustee.**Secured by** a 2nd Mortgage on Hunter's Point dry docks and floating dry docks.

Assumed by Bethlehem Shipbuilding Corp., Ltd.

**Sinking Fund**—\$35,000 annually in cash.

Trustee—Wells Fargo Bank &amp; Union Trust Co., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$ 365,133
<b>Retired by Sinking Fund</b> .....	603,133
<b>In Treasury</b> .....	31,734

Authorized.....	\$1,000,000
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**B. F. SCHLESINGER & SONS, INC.**

Organized under the laws of Maryland, Mar. 10, 1925, to own and operate a chain of mercantile department stores on the Pacific Coast. Acquired and now owns and operates the stores and businesses of (1) Kahn Bros., established in 1879, Oakland, Cal., and (2) Olds, Wortman & King, established in 1878, Portland, Ore., (3) Rhodes Bros., Inc., established in 1892, Tacoma, Wash., and acquired Aug. 1, 1925. All of these stores operate under their old names except Kahn Bros. The Company does not own any property, all of the store property being held on leaseholds.

In June, 1926, acquired approx. 70% of the Common stock of City of Paris Dry Goods Company, San Francisco.

Conducts an office at 35 W. 32nd St., New York, N. Y.

**Officers**—B. F. Schlesinger, Pres.; Lee Schlesinger, Barnaby Conrad, Vice-Pres.; Mary B. Ennis, Sec.; James Schlesinger, Richard Schlesinger, Asst. Secs.

**Directors**—Barnaby Conrad, William F. Humphrey, B. F. Schlesinger, Lee Schlesinger, Frank B. Tupper.

General Office—S. E. Cor. Stockton St. and Grand Ave., San Francisco.

Annual meeting—Last Tues. in Jan.

**Capital.**

	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$25,000,000	\$2,885,400
Class "A" Common, no par value.....	125,000 shs.	84,486 shs.
Class "B" Common, no par value.....	125,000 shs.	124,000 shs.

Preferred and Class "A" stocks listed on the San Francisco Stock and Bond Exchange.

**B. F. Schlesinger & Sons Preferred and Common Stocks**

Underwritten by ourselves and associates

**CORRESPONDENTS**  
**GEORGE H. BURR & CO.**  
 NEW YORK, CHICAGO  
 PHILADELPHIA, BOSTON  
 ST. LOUIS

**GEO. H. BURR, CONRAD & BROOM**  
 INCORPORATED  
 BONDS

**SAN FRANCISCO**  
**SEATTLE**  
**LOS ANGELES**  
**PORTLAND**



**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable on 60 days' notice at 110.

**Sinking Fund**—Annually, commencing Nov. 30, 1927, 3% of largest amount of stock outstanding during the year.

Additional stock may be issued only when net earnings, as defined for the preceding year have been at least twice preferred dividend requirements on stock outstanding plus stock to be issued.

**Class "A" Common Stock Provisions**—Has preference over Class "B" Common Stock as to assets up to \$25 per share, and dividends. Participates share for share with Class "B" Common in all dividends in excess of \$1.75 per share a year on such stock. Entitled to cumulative dividends at the rate of \$1.50 per share a year.

Voting rests with Class "B" Common unless default, as defined, occurs in Preferred and Class "A" dividends.

**Dividends**—Preferred, 7% per annum, quarterly, Jan. 1, etc., from Apr. 1, 1925.

Class "A" Common, \$1.50 per share per annum, quarterly, from Jan. 1, 1927; semi-annually, from Apr. 1, 1925 to Oct. 1, 1926.

Class "B" Common, none.

Transfer Agent—Anglo-California Trust Co., San Francisco.

**Consolidated Earnings**—Year ended Jan. 31.

	Gross.	Op. Exp., Maintn., Int., Depr. & All Taxes.	Net.
*1927.....	\$19,048,232	\$18,654,346	\$393,886

\*Includes City of Paris Dry Goods Co., only for period of control.

#### CONSOLIDATED BALANCE SHEET, JAN. 31, 1927.

Audit by Peat, Marwick, Mitchell & Co.

##### Assets.

Furniture, Fixtures, Delivery Equipment, Garage.....	\$ 771,010
Improvements to Leased Properties.....	401,403
Leasehold and Goodwill.....	1,310,620
Investments.....	28,114
Cash in Banks and on Hand.....	528,951
Customers' Accounts Receivable (Net).....	3,385,623
Sundry Accounts Receivable.....	156,937
Inventories.....	3,794,818
Prepaid Expenses and Supplies.....	180,743

Total Assets.....\$10,558,219

##### Liabilities.

Preferred Stock.....	\$ 2,885,400
Common Stock and Surplus.....	3,071,481
City of Paris Preferred and Minority Stockholders.....	1,184,386
Notes Payable—Banks and Brokers.....	2,003,000
Accounts Payable—Trade.....	632,601
Accounts Payable—Lessees of Departments.....	293,092
Accrued Payroll and Taxes.....	238,964
Other Current Liabilities.....	133,866
Reserves.....	115,429

Total Liabilities.....\$10,558,219

#### THE CITY OF PARIS DRY GOODS COMPANY.

Controlled by B. F. Schlesinger & Sons, Inc., through stock ownership, since June, 1926.

Organized under the laws of Cal., June 2, 1897, succeeding to a business established in 1850. Conducts retail dry goods business at S. E. cor. of Geary and Stockton Sts., San Francisco, and at Oakland, Cal.

**Officers**—B. F. Schlesinger, Chmn. of Board; Paul Verdier, Pres.; Patrick Hackett, Vice-Pres.; C. H. Stewart, Sec.; J. W. L. Schlesinger, Treas.

**Directors**—Barnaby Conrad, Patrick Hackett, W. F. Humphrey, B. F. Schlesinger, J. W. L. Schlesinger, C. H. Stewart, Paul Verdier.

Head Office—S. E. cor. of Geary & Stockton Sts., San Francisco.

Annual meeting—3rd Tues. in Feb.

**Capital.**

	Authorized.	*Outstanding.
Preferred, 7% Cumulative, \$100.....	\$ 500,000	\$ 406,900
Common, \$100.....	3,000,000	3,000,000

\*As of Apr. 1, 1927; \$70,900 Preferred stock has been retired and \$22,600 is held in treasury.

On May 24, 1926, authorized and outstanding Common stock increased from \$1,000,000 to \$3,000,000 and 20,000 shares acquired by B. F. Schlesinger & Sons, Inc.

**Preferred Stock Provisions**—Preferred both as to principal and dividends. Callable after Aug. 15, 1924, at 105 on 30 days' notice.

**Sinking Fund**—Annually commencing Feb. 15, 1920, cash equal to 2% of the amount of preferred stock outstanding.

**Dividends**—Preferred, quarterly, from Nov. 15, 1919, 7% per annum.

Common—Years ended Jan. 31, 1916, 12½%; 1917, 10%; 1918, 1919, 1920, 8%; 1921, 10%; 1922, 8%; 1923, 6%; 1924, 6%; 1925, 6%; 1926, 6%; 1927, not reported.

50% Common Stock Dividend declared Dec. 3, 1921.

### BILTMORE GARAGE CORPORATION.

**Officers**—J. T. Hurst, Pres.; John W. Dally, Sec.

Address—363 So. Olive St., Los Angeles.

#### BONDS.

##### Biltmore Garage Corporation 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1923. **Due serially**, 1925-1938, Mar. 1 each year, from \$10,000, 1925-1927; (\$15,000, 1928) in varying amounts to \$30,000, 1937-1938. Callable on any interest date on 30 days' notice at 104.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on property on the N. W. cor. of Fourth and Olive Sts., 164.94 ft. by 114.06 ft., Los Angeles, and a 7-story Class "A" modern garage building thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding, Mar. 2, 1927</b> .....	\$255,000
<b>Retired</b> .....	30,000
<b>Cancelled at issuance</b> .....	40,000

Authorized.....\$325,000

### BIMINI INCOME PROPERTIES, INC.

Organized under the laws of Cal., Dec. 8, 1924, to take over the partnership of J. J. Warrick and C. M. C. Walters, who in 1921 acquired Bimini Water Co., at the time operating Bimini Hot Springs, and also were the owners of extensive unimproved real estate in the vicinity thereof. These properties were improved and additional real estate acquired. Owns 4 parcels located in Los Angeles, Cal. Approx. 300,000 sq. ft. of business property lying between First and Third Sts. and Vermont and Virgil Aves., improved with two apartment houses, two flat buildings, one store building, one hotel building, one public garage and a large bath house with auxiliary buildings including an outdoor plunge, bottling plant, laundry, etc. The Company has further improved this property with a theatre, store and office building, a store and loft building and a

**\$900,000 BIMINI INCOME PROPERTIES INC. 1st (Closed) Mtge. 6½%**

**Serial Gold Bonds Underwritten by**

**CALIFORNIA SECURITIES COMPANY**

Owned by the Stockholders of California Bank

LOS ANGELES

SAN FRANCISCO

PASADENA

SAN DIEGO

public garage. The property fronts approx. 750 ft. on Vermont Ave., 1,250 ft. on Bimini Place, and 490 ft. on Third St.

**Officers**—J. J. Warrick, Pres.; C. M. C. Walters, Vice-Pres. & Treas.; Josephine Coles, Sec.

**Directors**—Josephine Coles, J. J. Warrick, Mildred Warrick, C. M. C. Walters, Etta J. Walters.

Head Office—210 Bimini Place, Los Angeles.

Annual meeting—1st Mon. in Jan.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

**Dividends**—None.

### BONDS.

**Bimini Income Properties Inc., 1st (Closed) Mortgage 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Mar. 1, 1925. **Due serially**, 1927-1940, Mar. 1 each year, \$60,000, 1927-1939; \$120,000, 1940. Callable on any interest date on 60 days' notice on or before Mar. 1, 1930 at 102½; thereafter at a premium decreasing ½ of 1% for each interest date.

**Interest**—Mar.-Sept. 1, at the office of Trustee, or Anglo & London Paris National Bank, San Francisco.

**Secured by a First Mortgage** on all of the Company's present and hereafter acquired real estate, all present and proposed improvements thereon, and upon all leases, subleases, easements, furnishings and equipment pertaining thereto.

**Trustee**—California Trust Co., Los Angeles.

<b>Outstanding</b> , Mar. 2, 1927.....	\$840,000
<b>Retired</b> .....	60,000

Authorized.....	\$900,000
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### BLUE DIAMOND COMPANY.

Organized under the laws of Cal., Jan. 1, 1924. The Company produces, manufactures and sells a variety of basic fire-proof building material, such as gypsum, limestone, various kinds of plaster, stone, sand, gravel, etc., and conducts a wholesale and retail business in allied materials. Owns (1) 22 acres of land located at Sixteenth and Alameda Sts., Los Angeles, Cal., on which site is located the Company's head office and chief manufacturing plants; (2) a distributing branch of 15 acres, subject only to oil leases expiring in 1928, located between Beverly Blvd. and Third St., in western portion of Los Angeles; (3) 40 acres located near Burbank, comprising sand and gravel deposits; (4) 1,000 acres of land near Corona, Riverside Co., Cal. from and on which crushed stone is produced; (5) 40 acres of gypsum deposits located near Westmoreland, Imperial Co., Cal.

**Officers**—William C. Hay, Pres.; Rebecca H. Hay, Vice-Pres.; N. J. Redmond, Sec. & Treas.

**Directors**—Rebecca H. Hay, William C. Hay, N. J. Redmond.

Head Office—1650 So. Alameda St., Los Angeles, Cal.

Annual meeting—2nd Mon. in Jan.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$2,050,000

**Dividends**—None.

**BLUE DIAMOND COMPANY First Mtge. 7% Sinking Fund Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

**Earnings—Year ended Dec. 31.**

	Net Sales.	*Cost of Sales.	General Expenses.	Misc. Charges.	**Balance.
1924.....	\$3,738,783	\$3,046,271	\$392,253	\$ 24,424	\$275,835
1925.....	3,658,761	3,007,244	425,429	72,298	153,789
1926.....	5,793,466	5,222,738	570,728	65,456	258,809

\*Includes Depreciation and Depletion charges. \*\*Before federal taxes but after interest.

**BALANCE SHEET AS OF DEC. 31.**

<b>Assets.</b>	1925.	1926.
Real Estate and Equipment (Less Depreciation).....	\$3,830,567	\$3,648,960
Bond Discount and Bond Expense—Unamortized.....	72,097	66,386
Investments.....	61,000	65,500
Prepaid Expenses.....	49,120	127,846
Cash on Hand and in Banks.....	8,073	9,543
Customers' Accounts and Notes Receivable.....	456,537	807,272
Sundry Accounts and Notes Receivable.....	42,853	152,595
Inventories.....	169,965	301,640
Special Reserve Fund.....	22,220	31,468
<b>Total Assets.....</b>	<b>\$4,712,432</b>	<b>\$5,211,210</b>
<b>Liabilities.</b>		
Capital Stock.....	\$2,050,000	\$2,050,000
First Mortgage Bonds, 7%.....	850,000	875,500
Deferred Liability (Real Estate Purchase Contract).....	70,000	87,042
Notes Payable—Banks.....	210,000	325,000
Trade Acceptances.....	80,103	47,959
Accounts Payable—Trade.....	192,244	333,597
Deferred Notes Payable.....	50,000	39,000
Sundry Accounts and Notes Payable.....	15,767	17,550
Accrued Liabilities.....	63,167	48,226
Provision for Federal Income Tax.....	26,000	35,000
Surplus.....	1,105,151	1,352,336
<b>Total Liabilities.....</b>	<b>\$4,712,432</b>	<b>\$5,211,210</b>

**BONDS.****Blue Diamond Company 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1924. **Due** Feb. 1, 1939. Callable on any interest date on 30 days' notice on or before Feb. 1, 1929 at 105; at  $\frac{1}{2}$  of 1% less each year thereafter on or before Feb. 1, 1934; thereafter at 102 $\frac{1}{2}$ .

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** a First Mortgage on all real property, leaseholds, and improvements thereon now owned or hereafter acquired by the Company.

**Sinking Fund**—A minimum of \$75,000 per annum, payable semi-annually, commencing Aug. 1, 1925, and on the 1st of Feb. and Aug. each year thereafter; and in addition an amount equal to 10% of net earnings. In anticipation of the Sinking Fund Company will set aside 10 cents for each yard of sand and gravel removed from any of the properties mortgaged hereunder until such fund shall amount to \$75,000 in any year.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding**, Feb. 15, 1927.....\$ 859,500  
**Reacquired**, held in Treasury.....16,000

Original Market—Blue Diamond Company 1st Mtge. 7% Sinking Fund Gold Bonds—  
 Offered with associates February, 1924

Offices  
 Pomona  
 Hollywood  
 Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
 Los Angeles San Francisco

Santa Monica  
 Pasadena  
 San Diego  
 Long Beach

Retired by Sinking Fund.....	\$ 124,500
*Unissued.....	250,000
Authorized.....	<u>\$1,250,000</u>

\*May be issued subject to being certified legal investment for California savings banks and provided net earnings for preceding 12 months are not less than 3 times interest charges on the bonds outstanding and those about to be issued.

### W. E. BOEING.

Address—1100 Hoge Bldg., Seattle, Wash.

#### NOTES.

##### W. E. Boeing 6% Serial Secured Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Nov. 1, 1925. **Due serially**, 1927-1939, Nov. 1 each year, \$50,000, 1927-1929; \$100,000, 1930-1932; \$150,000, 1933-1939. Callable on any interest date on 60 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term or fraction thereof not to exceed 102 $\frac{1}{2}$ .

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by a First Mortgage on a 15% interest in certain iron ore properties in the Mesabi Range, Minnesota, now under lease running to 1950 to a totally owned subsidiary of the United States Steel Corp. Personal obligation of W. E. Boeing.

**Sinking Fund**—All payments under the lease to be used by Trustee for payment of interest and serial maturities. Any surplus to be used to retire bonds, as provided.

As of Jan. 2, 1927, Trustee held approx. \$11,500 cash in Sinking Fund.

**Trustee**—Dexter Horton National Bank, Seattle, Wash.

<b>Outstanding</b> , Jan. 2, 1927.....	\$1,475,000
<b>Retired</b> .....	<u>25,000</u>

Authorized.....	<u>\$1,500,000</u>
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### THE BOGUE FARMS.

#### BONDS.

##### The Bogue Farms 1st Mortgage 7% Serial Gold.

Interest and Maturity due Nov. 1, 1926, not paid to Jan. 7, 1927.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

**Dated** Nov. 1, 1923. **Due serially**, 1926-1936, Nov. 1 each year, \$20,000, 1926-1935; \$25,000, 1936. Callable on 30 days' notice at 102.

**Interest**—May-Nov. 1, at the office of Trustee.

**Secured** by a First Mortgage on 1,784 acres of fruit and farm lands, owned by the borrower, consisting of 6 separate parcels located principally in Glenn Co. and partially in Colusa Co., Cal. One tract of 314 acres lies within the Princeton-Codora-Glenn Irrigation District. Personal obligation of C. B. Bogue, Willows, Cal.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding</b> and <b>Authorized</b> , Jan. 7, 1927.....	<u>\$225,000</u>
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### BOTHIN REAL ESTATE COMPANY.

**Officers**—Mrs. Ellen Chabot Bothin, Pres.; R. B. Girdwood, Sec.

Address—604 Mission St., San Francisco.

#### W. E. BOEING 6% SERIAL SECURED NOTES

As underwriters, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle

**BONDS.****Bothin Real Estate Company Closed 1st Mortgage 5½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due serially**, 1925-1938, May 1 each year, \$25,000, 1925-1937; \$175,000, 1938. Callable on any interest date on 30 days' notice (last maturities first) on or after May 1, 1925, and prior to May 1, 1933, at 105; thereafter premium reduced 1% each year; May 1, 1937, at 100.

**Interest**—Feb.-Aug. 1, at the office of Trustee.

**Secured** by a First Mortgage on 5 parcels of improved real estate in San Francisco, Cal., located as follows: (1) 611-615 Mission St.; (2) 546-550 Howard St., 552-554 Howard St., 61 Natoma St., 67 Natoma St.; (3) 1174-1198 Howard St.; (4) 500-516 Howard St., 39 Natoma St.; (5) 25-31 Fremont St.

**Sinking Fund**—Monthly 1/12 of interest and annual serial retirement.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Feb. 2, 1927.....	\$450,000
<b>Retired</b> .....	50,000
<b>Authorized</b> .....	\$500,000

**BOYLE MANUFACTURING COMPANY, INC.**

**Officers**—W. J. Boyle, Pres.; W. J. Boyle, Jr., Sec.

**Address**—5100 Santa Fe Ave., Los Angeles.

**BONDS.****Boyle Manufacturing Company, Inc. 1st Mortgage Serial 6% Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1924. **Due serially**, 1925-1931, July 1 each year, \$25,000, 1925-1930; \$50,000, 1931; \$100,000, 1932. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year, or part thereof, of unexpired term.

**Interest**—Jan.-July 1, at Citizens National Bank, Los Angeles.

**Secured** by a First Mortgage on plant, buildings and equipment owned by the Company at 5100 Santa Fe Ave., Los Angeles, Cal., devoted to manufacturing sheet metal products and steel tank products, and 9 acres of land on which plant is located, owned by W. J. Boyle. Company also owns branch factory and property in Alameda, Cal., not under this mortgage.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$150,000
<b>Retired</b> .....	50,000
<b>Unissued</b> , due 1932.....	100,000
<b>Authorized</b> .....	\$300,000

**BOULEVARD LAND COMPANY.**

No information obtainable from the Company.

**Organized** under the laws of Cal. Company is engaged in the developing, improving and marketing of real estate and is at present building and selling the Town of Girard, located in the southwestern section of the San Fernando Valley and wholly within the corporate limits of Los Angeles. From Sept., 1922, to Mar. 1, 1926, the Company's sales of property in Girard amounted to \$7,465,663, of which \$2,670,024 have been paid in cash, the balance being represented by sales contracts outstanding in the sum of \$3,109,495. Net cancellations, \$1,736,146.

**Boyle Manufacturing Company, Inc. 1st Mtge. 6% Gold Bonds**

Underwritten by

**CITIZENS-NATIONAL-BANK**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK  
206 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

**Officers**—Louis M. Cole, Pres.; Victor Girard, Vice-Pres.; W. R. Arnold, Sec. & Treas.

**Directors**—Louis M. Cole, Victor Girard, S. F. MacFarlane, Robert H. Parker, L. D. Sale, Joe Toplitzky.

Head Office—111 West 4th St., Los Angeles, Cal.

### TRUST CERTIFICATES.

#### Boulevard Land Company Guaranteed Mortgage 7%.

2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due** 1929 and 1931, July 1, \$40,000, 1929; \$178,400, 1931. Callable on any interest date at par and accrued interest together with a premium equal to 60 days' interest.

**Interest**—Jan.-Apr.-July-Oct. 1, at office of Trustee.

This issue of certificates represents a participating interest in the proceeds of first mortgages deposited with the Trustee in amounts aggregating not less than 110% of all such certificates outstanding covering parcels of this property. The mortgages so deposited are secured by property within the Town of Girard previously sold or still held by the Company. These certificates are exchangeable at any time at the office of the Trustee for an equivalent par value of mortgages held as collateral thereto, subject only to the privilege of the Trustee at its option to tender the holder of the certificates so presented cash in lieu of mortgages.

Both the trust certificates and mortgages securing them are unconditionally guaranteed as to principal and interest by the Company, as well as jointly and severally by the following stockholders of the Company: C. R. Bell, Louis M. Cole, Victor Girard, Irving H. Hellman, Marco H. Hellman, S. F. MacFarlane, J. F. Murphy, Robert H. Parker, L. D. Sale, Joseph Toplitzky, William Weisman.

Trustee—Citizens Trust and Savings Bank, Los Angeles.

**Outstanding** and Authorized, Jan. 2, 1926.....\$218,400

### BROADWAY DEPARTMENT STORE, INC.

Organized under the laws of Delaware, Oct. 26, 1926, and on Oct. 31, 1926 acquired the assets (with certain exceptions), business and good-will, and assumed the liabilities (except certain taxes), of The Broadway Department Store which, with its predecessor has conducted a department store business in Los Angeles, Cal. since 1896. Occupies a store on the S. W. cor. of Broadway and Fourth St., owning buildings erected on land under leases expiring in 1961. This property measures 242 ft. on Broadway by 239 ft. on Fourth St., also occupies the adjoining store facing on Hill St., and owns lease on property of 60 ft. frontage on Broadway expiring in 1920 upon which the Company is to erect and equip a 7-story building prior to Feb. 1, 1932 as an addition to its main store.

**Officers**—Malcolm McNaghten, Pres.; Harry G. R. Philp, Vice-Pres. & Gen. Mgr.; Arthur Strasburger, Vice-Pres. and Merchandise Mgr.; J. A. Lamb, Sec. & Treas.

**Directors**—J. A. Lamb, Robt. T. LeRoy, S. F. MacFarlane, Malcolm McNaghten, Harry G. R. Philp, Arthur Strasburger, A. E. Van Bibber.

Head Office—401 So. Broadway, Los Angeles, Cal.

Annual meeting—2nd Tues. in Jan.

Capital.	Authorized.	Outstanding.
First Preferred, 7% Cum., \$100.....	\$4,000,000	\$3,000,000
Second Preferred, 7% Non-Cum., \$100.....	1,500,000	1,500,000
Common, no par value.....	*130,000 shs.	100,000 shs.

\*30,000 shares reserved against purchase warrants attached to First Preferred stock.

<p>Original Market—Broadway Department Store, Inc.  15-Year 6% Sinking Fund Debentures and 7% Preferred Stock  Underwritten by Ourselves and Associates</p>		
<h2 style="text-align: center;">HUNTER, DULIN &amp; CO.</h2>		
<p><b>Offices</b>  Pomona  Hollywood  Oakland</p>	<p style="text-align: center;">Investment Securities  Los Angeles      San Francisco</p>	<p>Santa Monica  Pasadena  San Diego  Long Beach</p>

**First Preferred Stock Provisions**—Preferred over Second Preferred and Common stocks as to assets up to \$105 per share and as to cumulative dividends. Redeemable on any dividend date on 30 days' notice at 105. Votes equally with Second Preferred and Common stocks, share for share, and shall have the right to elect a majority of the Board of Directors if any First Preferred dividend or sinking fund installment is in default and shall continue to hold such right until the default is cleared. Sinking Fund—Cumulative semi-annual payments, beginning Feb. 1, 1927, of 3% per annum of the maximum amount of First Preferred stock issued.

Each share of First Preferred stock carries a warrant (non-detachable except in event of redemption) entitling the holder to subscribe for one share of Common stock at \$20 per share prior to Nov. 1, 1928, and thereafter at \$40 per share prior to Nov. 1, 1931.

**Transfer Agents**—Empire Trust Co., New York and Pacific-Southwest Trust and Savings Bank, Los Angeles.

**Dividends**—First Preferred, quarterly, 7% per annum, from Feb. 1, 1927.

Second Preferred—None.

Common—None.

### DEBENTURES.

#### Broadway Department Store, Inc., 15-Year 6% Sinking Fund.

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1926. **Due** Nov. 1, 1941. Callable at office of Fiscal Agent on any interest date on 30 days' notice on or before Nov. 1, 1931 at 103; thereafter on or before Nov. 1, 1936 at 102; thereafter at 101.

**Interest**—May-Nov. 1, at office of Fiscal Agent.

General obligation of the Company. The Trust Indenture provides for the issuance of securities senior to this issue of debentures only under restrictions as to earnings and otherwise.

**Sinking Fund**—\$60,000 semi-annually, payable to Fiscal Agent, beginning Mar. 15, 1927, or 7½% of net earnings of preceding fiscal year after First Preferred dividends, whichever is greater, in cash or debentures of this issue.

**Trustee**—Central Union Trust Co., New York.

**Fiscal Agent**—Dillon, Read & Co., New York.

**Outstanding and Authorized**, Mar. 15, 1927.....\$3,000,000

### BOYS' SHOP BUILDING CORPORATION.

**Officers**—Lorne D. Middough, Pres.; Clyde Doyle, Sec.

**Address**—Long Beach, Cal.

### BONDS.

#### Boys' Shop Building Corporation 1st Closed Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

**Dated** May 1, 1925. **Due** May 1, 1940. Callable on any interest date on 30 days' notice at 103.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a First Mortgage on real estate on the N. E. cor. of Broadway and Locust Ave., 74 ft. by 50 ft., Long Beach, Cal., and a 6-story, steel frame, Class "A" store and office building thereon, known as the Middough Building.

**Sinking Fund**—Monthly, beginning May 1, 1927, installments to aggregate \$12,000 each year from May 1, 1927 to Apr. 30, 1929; \$15,000 from May 1, 1929 to Apr. 30, 1933; \$18,000 from May 1, 1933 to Apr. 30, 1940.

**Trustee**—Bank of Italy, N. A., San Francisco.

**Outstanding and Authorized**, Jan. 2, 1927.....\$250,000

BROADWAY DEPARTMENT STORE, INC. 15-Year 6% Sinking Fund Debentures  
and 7% Cumulative Preferred Stock

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS



**BROADWAY BUILDING COMPANY.**

Owned by Fox Film Corp., West 55th St., New York.

Organized under the laws of Cal., Jan. 11, 1922. Owns 3-story Class "A" office, store and theatre building on the east side of Broadway between 17th and 19th Sts., Oakland, Cal.

**Officers**—William Fox, Pres.; Jack G. Leo, Vice-Pres.; John C. Eisele, Treas.; Charles S. Levin, Sec.

**Directors**—William Fox, Samuel S. Stevens, Sol Wurtzel.

Head Office—c/o Fox Film Corp., West 55th St., New York City.

Annual meeting—last Mon. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$800,000	\$221,700

**BONDS.****Broadway Building Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1922. **Due serially**, 1924-1936, Feb. 1 each year, \$18,000, 1924; \$36,000, 1925-1936. Callable on any interest date on 60 days' notice at 105.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** a First Mortgage on above lot, building, and tenant leases. Guaranteed principal and interest 1924-1925-1926 maturities by personal bonds of Wm. Fox.

**Sinking Fund**—Commencing Aug. 1, 1923, \$3,000 monthly.

**Trustee**—Central National Bank, Oakland, Cal.

<b>Outstanding</b> , Feb. 2, 1927.....	\$324,000
<b>Retired</b> .....	126,000

Authorized.....	\$450,000
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**BROADWAY PROPERTIES CORPORATION.**

Organized under the laws of Cal., Feb. 14, 1924. Owns real estate fronting 138.8 ft. on the east side of Broadway between Eighth and Ninth Sts., depth of 148.4 ft. to an alley, Los Angeles, Cal., a limit height, Class "A" modern theatre, store and office-loft building of 12 stories and basement, the theatre portion of which is leased to the Orpheum Theatre and Realty Co. for 25 years.

**Officers**—Joe Toplitzky, Pres.; I. Eisner, 1st Vice-Pres.; Irving H. Hellman, 2nd Vice-Pres.; W. G. Nevin, Sec.; M. A. Hamburger, Treas.

**Directors**—W. H. Clune, I. Eisner, Adolph Fleishman, D. A. Hamburger, M. A. Hamburger, Hyman Harrison, Marcus Heiman, Irving H. Hellman, Marco H. Hellman, George J. Kuhrts, W. G. Nevin, Benjamin Platt, A. Sieroty, Harry Singer, Joe Toplitzky, David R. Trattner, William Weisman.

Head Office—205 H. W. Hellman Bldg., Los Angeles.

Annual meeting—3rd Fri. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred, 7% Cum., \$50.....	\$ 750,000	\$401,025
Common, \$50.....	1,750,000	802,050

**Preferred Stock Provisions**—Preferred as to 7% cumulative dividends; in event of liquidation, par plus accrued dividends. Redeemable on 60 days' notice at 105.

**Dividends**—None.

**BROADWAY PROPERTIES CORPORATION 1ST CLOSED MTGE. 6½%  
SINKING FUND GOLD BONDS 1944**

**DRAKE, RILEY & THOMAS**

Los Angeles—Van Nuys Bldg.  
Pasadena—14 North Euclid Ave.

Long Beach—419-420 Security Bldg.  
Santa Barbara—1018 State Street

**BONDS.****Broadway Properties Corporation 1st Closed Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 2, 1925. **Due** Jan. 2, 1944. Callable on any interest date on 30 days' notice, in part for Sinking Fund at 102, or as a whole at 103.**Interest**—Jan.-July 2, at office of Trustee, or Mississippi Valley Trust Co., St. Louis, Mo.**Secured by** a First Mortgage on the above described real estate and building.**Sinking Fund**—Semi-annual payments sufficient to retire \$12,000 July 2, 1926, (\$13,000, Jan. 2, 1927; \$12,000, July. 2, 1927;) thereafter amounts each 6 months to \$45,000 July 2, 1943; \$795,000, Jan. 2, 1944.**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Feb. 2, 1927.....	\$1,725,000
Retired by sinking fund.....	25,000
Authorized.....	<u>\$1,750,000</u>

**BROWNSTEIN-LOUIS REALTY CO.**

Owned by Brownstein-Louis Company.

Organized under the laws of Cal. in 1925 to acquire the realty holdings of its parent company. Owns real estate on the N. W. cor. of Eighth and Figueroa Sts. 227 5/8 ft. by 200 ft. and 226¾ ft. to Potter Park Ave., Los Angeles, on which is a modern 5-story and basement, Class "A" reinforced concrete building, leased to the parent company for use as a garment factory and ground floor space subdivided and leased for retail stores.

**Officers**—Henry W. Louis, Pres.; E. J. Louis, Vice-Pres.; Daniel J. Brownstein, Sec. & Treas.**Directors**—Aleck Brownstein, Daniel J. Brownstein, Julian N. Cole, Charles E. Kennedy, Lawrence A. Lewin, Ross L. Lewin, E. J. Louis, Henry W. Louis, Ralph Meyer.**Head Office**—8th & Figueroa Sts., Los Angeles, Cal.**Annual meeting**—1st Tues. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	\$3,000,000	\$1,274,700
<b>Dividends</b> —None.		

**BONDS.****Brownstein-Louis Realty Co. 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 2, 1925. **Due** July 2, 1944. Callable on any interest date on 30 days' notice on or before July 2, 1930, at 103; thereafter on or before July 2, 1940, at 102; thereafter at 101.**Interest**—Jan.-July 2, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.**Secured by** a First Mortgage on above property and building. Additionally secured by deposit with the Trustee of the lease with parent company.**Sinking Fund**—Commencing July 2, 1926, and semi-annually thereafter, amounts varying from \$11,000 July 2, 1926 (\$12,000, Jan. 2, 1927; \$11,000, July 2, 1927) to \$39,000, Jan. 2, 1944.**Trustee**—Union Bank & Trust Co., Los Angeles.

<b>Outstanding</b> , Feb. 15, 1927.....	\$1,477,000
Retired by Sinking Fund.....	23,000
Authorized.....	<u>\$1,500,000</u>

Original Market—Brownstein-Louis Realty Co. 1st Mtge. 6½% Sinking Fund  
Gold Bond  
Underwritten by Ourselves and Associates

Offices  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**RALPH W. BULL.**

Address—Eureka, Cal.

**NOTES.****Ralph W. Bull 1st Mortgage 7% Serial Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Mar. 1, 1922. **Due serially**, 1923-1932, Mar. 1, \$19,000 each year. Callable on any interest date on 30 days' notice at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by** First Mortgage on the Nanning Creek Lumber Tract, Bayside Mill and Mill Site and Bull Home Ranch, Humboldt Co., Cal. Personal obligation of Ralph W. Bull and wife.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 2, 1927.....	\$ 95,000
<b>Retired</b> .....	95,000

<b>Authorized</b> .....	\$190,000
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**CALIFORNIA AND GOUGH BUILDING COMPANY.**

**Officers**—Wyatt H. Allen, Pres.; H. R. Mann, Jr., Sec.

**Address**—464 California St., San Francisco.

**BONDS.****California and Gough Building Company 1st Closed Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1922. **Due serially**, 1925-1933, June 1 each year, \$10,000, 1925-1932; \$45,000, 1933. Callable on any interest date on 30 days' notice at 105, if redeemed before 3 years prior to respective maturities, and at 103 thereafter.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on 4,812 sq. ft. of real estate, on N. E. cor. of California and Gough Sts., San Francisco, and an 8-story, reinforced concrete community apartment house thereon.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Jan. 2, 1927.....	\$105,000
<b>Retired</b> .....	20,000

<b>Authorized</b> .....	\$125,000
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**CALIFORNIA AND HAWAIIAN SUGAR REFINING CORPORATION.**

Organized under the laws of Cal., Feb. 24, 1921, as successor to California and Hawaiian Sugar Refining Company (California Beet Sugar Refining Co., organized Nov. 20, 1897, changed its name to California and Hawaiian Sugar Refining Company on June 14, 1899). Owns and operates a cane sugar refinery at Crockett, Contra Costa Co., Cal., having a daily capacity of 2,500 tons.

**Officers**—A. P. Welch, Chairman of the Board; G. M. Rolph, Pres.; L. Campiglia, 1st Vice-Pres.; W. F. Sampson, 2nd Vice-Pres., Sec. & Treas.; A. M. Duperu, 3rd Vice-Pres.

**Directors**—Wallace M. Alexander, Frank B. Anderson, Charles V. Bennett, Louis R. Campiglia, Warren D. Clark, P. A. Drew, A. M. Duperu, Charles H. Fairer, J. B. McFarland, George G. Montgomery, George M. Rolph, Ronald T. Rolph, William F. Sampson, Vernon E. Tenney, Andrew P. Welch.

**CALIFORNIA & HAWAIIAN SUGAR REFINING CORPORATION**

First Mortgage 7% Bonds Underwritten By

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & CO.**

New York  
Boston  
Chicago  
Atlanta

Head Office—215 Market St., San Francisco.

Annual meeting—3rd Thur. in Feb.

Capital.	Authorized.	Outstanding.
Common, \$100.....	\$15,000,000	\$10,001,500
On Dec. 1, 1926, \$2,500,000 8% Preferred stock was retired.		
Dividends—6%, Dec. 15, 1926.		

#### BONDS.

**California and Hawaiian Sugar Refining Corporation 1st Mortgage 7% Gold.**  
2% Income Tax Paid by Company.

**Dated** Feb. 1, 1922. **Due** Feb. 1, 1937. Callable on and after Feb. 1, 1927, as a whole at 105, or for Sinking Fund commencing Feb. 1, 1928, at 102½.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** a First Mortgage on all property of the Company.

**Sinking Fund**—Commencing Feb. 1, 1928, \$700,000 annually.

**Trustee**—The Bank of California, N. A., San Francisco.

**Outstanding and Authorized, Feb. 15, 1927**.....\$7,000,000

Bonds listed on the San Francisco Stock & Bond Exchange.

### CALIFORNIA BARREL COMPANY, INC.

Organized under the laws of Cal., Dec. 19, 1925, to take over the business of a company of the same name organized under the laws of Cal., Feb. 15, 1924, which on July 1, 1924, took over the business of California Barrel Co., a California corporation organized in Jan., 1906, which succeeded to a business organized in July, 1883. Manufacturers of cooperage stock (staves and headings), barrels, kegs, kits, tubs and pails. Owns 10,000 acres timber lands in Humboldt Co., Cal. Manufacturing plants are located in San Francisco and Arcata, Cal.

**Officers**—Frederick J. Koster, Pres.; William B. Duff, Vice-Pres.; Shelly P. White, Sec.; John A. Koster, Treas.

**Directors**—William B. Duff, Willard L. Growall, Frederick J. Koster, John A. Koster, Julius J. Krohn.

**Head Office**—433 California St., San Francisco.

**Annual meeting**—Last Thur. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, \$100.....	\$900,000	\$873,000
Common, \$100.....	900,000	25,500

Preferred Stock Retired—\$27,000.

Dividends—Not reported.

#### BONDS.

**California Barrel Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1919. **Due serially, 1920-1929, Oct. 1, \$50,000 each year.** Bonds having less than 4 years to run redeemable at 101, over 4 years at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on properties owned by the Company at the time bonds were issued.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding, Jan. 2, 1927**.....\$144,000

Held in Treasury.....6,000

Retired.....350,000

Authorized.....\$500,000

CALIFORNIA BARREL CO. 6% SERIAL BONDS  
Issue Underwritten By

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

### THE CALIFORNIA BAKING COMPANY.

Organized under the laws of Delaware, Aug. 31, 1922, for the purpose of consolidating on Oct. 7, 1922, the business of California Baking Co., Holsum, A. B. C. and Golden State Baking Companies. Produces and markets bread and pastries under established trade names in San Francisco. Owns 2 pieces of improved real estate. Bread sales amount to about 1,500,000 lbs. per mo. On Nov. 18, 1925, opened a modern bread-making plant at 12th and Howard Sts., leased from Ralph McLeran & Company consolidating therein all of the bread-making plants that have heretofore been situated at various locations. Properties at Ellis and Pierce Sts., Geary and Divisadero Sts., Howard and 8th Sts., and 2 leases have been sold but held under Trust Deeds.

**Officers**—R. J. Workman, Pres.; L. C. Jensen, Vice-Pres.; W. C. Parker, Sec. & Treas.

**Directors**—E. Guiney, L. C. Jensen, Frank T. O'Neill, John Robanser, Leon Samuels, L. M. Ward, R. J. Workman, H. S. Young.

General Office—255 12th St., San Francisco.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$400,000	\$400,000
Common, \$1.....	750,000	716,000

**Preferred Stock Provisions**—Redeemable on any dividend date at 105 per share. Issued Oct. 7, 1922.

**Dividends**—Preferred, none since Apr. 1925. Quarterly, 7% per annum from Mar. 1923 to Apr. 1925. Accumulated dividends on preferred stock as of Feb. 15, 1927, \$49,000.

Common—None.

#### BONDS.

##### California Baking Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Sept. 15, 1922. **Due serially**, 1923-1932, Sept. 15, \$40,000 each year. Callable on any interest date on 30 days' notice at 105.

**Interest**—Mar.-Sept. 15, at office of Trustee.

**Secured** by a First Mortgage on property at corners of Eddy and Fillmore Sts., and Divisadero and O'Farrell Sts.

**Sinking Fund**—15th day of each month \$3,333.33, 1/12 of principal sum of bonds maturing in each serial year.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Feb. 15, 1927.....	\$240,000
<b>Retired</b> .....	160,000

Authorized.....\$400,000

### CALIFORNIA COPPER CORPORATION.

Organized under the laws of Cal., July 12, 1922, as a holding company. Owns 2,332,018 shares of capital stock of Engels Copper Mining Co. as of Dec. 31, 1926.

**Officers**—J. F. Humburg, Pres.; W. P. Roth, Vice-Pres.; I. J. Truman, Jr., Sec.; O. H. Bru, Asst. Sec. & Treas.

**Directors**—O. H. Bru, J. F. Humburg, Paul Messchaert, Elmer E. Paxton, W. P. Roth, Francis B. Smith, I. J. Truman, Jr.

Head Office—394 Mills Bldg., San Francisco.

Annual meeting—1st Mon. in April.

ENGELS COPPER MINING COMPANY 10-YEAR 7% CONVERTIBLE DEBENTURES  
Sold By Ourselves and Associates

**Shingle. Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE

LOS ANGELES

SAN FRANCISCO

OAKLAND

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$10.....	\$3,000,000	*\$2,332,018

\*As of March 15, 1927.

Stock listed on the San Francisco Stock and Bond Exchange.

On Aug. 2, 1926, par value of shares was increased from \$1 to \$10, and on Sept. 20, 1926, one share of \$10 par value stock was exchanged for 10 shares of \$1 par value stock.

**Dividends**—None since Aug. 20, 1926. Previously 12% per annum, monthly, from Jan. 20, 1925 to July 20, 1926.

### ENGELS COPPER MINING COMPANY.

Organized under the laws of Cal., June 19, 1901. The Company is engaged in the production of copper. Owns developed mining property, including mill, stores, boarding houses, residences, tramways, water systems, compressor plants, etc., located in Plumas Co., Cal. Also owns 84% of the stock of Indian Valley Railroad, a standard gauge 22-mile line which connects the Company's property with the Western Pacific Railroad at Paxton, Cal.

<b>Production</b>	<b>Copper, lbs.</b>	<b>Silver, oz.</b>	<b>Gold, oz.</b>
1924.....	12,870,111	150,427	2,593
1925.....	15,187,027	192,697	1,466
1926.....	13,344,863	182,940	1,631

**Officers**—F. Klamp, Pres.; J. F. Humburg, Vice-Pres.; Landon A. Bell, Sec.; O. H. Bru, Treas.

**Directors**—O. H. Bru, Henry Engels, J. F. Humburg, F. Klamp, Francis B. Smith, O. G. Traphagen, I. J. Truman, Jr.

Head Office—391 Mills Bldg., San Francisco.

Annual meeting—4th Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1.....	\$5,000,000	\$2,877,563

**Dividends**—None since Aug. 20, 1926. 1 cent per share per month, from Jan. 20, 1925 to July 20, 1926; ½ cent per share, Aug. 20, 1926. In 1916 paid 4 dividends of 1½ cents per share; 1917 paid 12 dividends of 1½ cents per share; 1918 paid 12 dividends of 1½ cents per share; discontinued until Jan. 20, 1925. Total paid in dividends for years 1914-1926, \$1,285,972.

Extra Dividends—1 cent per share June 20, 1925.

### BALANCE SHEET, DEC. 31.

Audit by Lybrand, Ross Bros. & Montgomery.

<b>Assets.</b>	<b>1925.</b>	<b>1926.</b>
Plant and Equipment.....	\$1,483,548	\$1,492,407
Mines, Mineral Land, etc.....	4,068,858	4,103,867
Englemine Cottages and Townsite.....	96,837	96,320
Ranches.....	30,550	30,550
Development and Exploration.....	640,130	595,460
Chemical Extraction Research.....	111,685	125,394
Indian Valley R. R. Stock.....	410,000	410,000
Cash, Accounts and Notes Receivable.....	402,624	246,441
Inventories.....	488,652	399,307
Mercantile Dept.....	61,211	48,884
<b>Total Assets.....</b>	<b>\$7,794,095</b>	<b>\$7,548,630</b>
<b>Liabilities.</b>		
Capital Stock Outstanding.....	\$2,877,563	\$2,877,563
7% Debenture Bonds.....	424,500	370,000

### ENGELS COPPER MINING COMPANY 7% DEBENTURES

As underwriters, with associates, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & Co.**

Oakland  
Seattle

	1925.	1926.
Current Bills and Payroll.....	\$ 123,687	\$ 93,236
Reserves for Depletion, Depreciation, etc.....	3,517,146	3,049,594
*Surplus.....	851,199	1,158,237
<b>Total Liabilities.....</b>	<b>\$7,794,095</b>	<b>\$7,548,630</b>

\*Includes \$723,544 surplus from Appreciation 1925; \$425,139, 1926.

### DEBENTURES.

#### Engels Copper Mining Company 10-Year 7% Convertible.

2% Income Tax Paid by Company.

**Dated** May 1, 1924. **Due** May 1, 1934. Callable on any interest date on 60 days' notice on or before May 1, 1925 at 105; thereafter redemption price decreases  $\frac{1}{2}$  of 1% annually.

**Interest**—May-Nov. 1, at office of Trustee.

Company will not mortgage or pledge any of its fixed or real property while this issue is outstanding.

Convertible, on the basis of \$1,000 Debenture, into the following number of shares (\$1 par value) of the Company's common stock: 500 shares if converted on or before May 1, 1926; thereafter 445 shares on or before May 1, 1927; 400 shares, May 1, 1928; 334 shares, May 1, 1929; 286 shares, May 1, 1930; 250 shares, May 1, 1934.

**Sinking Fund**—\$50,000 each year, commencing Jan. 1, 1927, in cash or bonds of this issue, to retire bonds on the May 1st following.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$370,000</b>
<b>Held by Company.....</b>	<b>80,000</b>
<b>Retired.....</b>	<b>50,000</b>

**Authorized.....** **\$500,000**

Listed on the San Francisco Stock & Bond Exchange.

### CALIFORNIA COTTON MILLS COMPANY.

Organized under the laws of Cal., Aug. 22, 1883. Manufactures cotton goods. Owns land and fully equipped cotton, jute and hemp mills at Oakland, Cal.; acquired on Oct. 15, 1925 in exchange for 12,500 shares of Common stock, 3 cotton mills in Alabama with a capacity of 38,000 spindles, known as New Canebrake Cotton Mills, Sunset Textile Mills and Alabama Textile Mills.

**Officers**—M. R. Higgins, Pres.; M. M. Baruh, Warren D. Clark, Vice-Pres.; J. R. Millar, Vice-Pres. & Gen. Mgr.; J. Y. Millar, Treas.; W. D. Hamilton, Sec.

**Directors**—M. M. Baruh, Warren D. Clark, C. W. Gompertz, M. R. Higgins, Frank D. Madison, J. R. Millar, J. Y. Millar.

**Head Office**—Kennedy St. & Railroad Ave., East Oakland, Cal.

**Annual meeting**—2nd Fri. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100.....</b>	<b>\$3,250,000</b>	<b>\$3,250,000</b>

Dec. 27, 1918, capital increased from \$2,000,000 to \$2,500,000. 5,000 shares of Preferred 8% Cumulative stock authorized offered to shareholders at \$100 per share, one share of Preferred for each four shares of Common owned.

Aug. 31, 1925, capital increased from \$2,000,000 Common to \$3,250,000 Common. \$500,000 8% Cumulative Preferred was redeemed on Oct. 15, 1925 at 105.

**Dividends**—Common. None since Jan. 15, 1924. 4% per annum, quarterly, from Jan. 15, 1923 to Jan. 15, 1924; previously 7% per annum to Apr. 15, 1921.

CALIFORNIA COTTON MILLS COMPANY  
1st Mortgage 6% Sinking Fund Gold Bonds  
Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**Net Income**—Net Income after allowing all depreciations, 1918, \$250,567; 1919, \$247,012; 1920, \$208,769; 1921, \$66,250; 1922, \$54,615; 1923, \$108,642; 1924, Net Loss of \$11,393; 1925, \$87,121; 1926, Net Loss of \$469,329.

Stock listed on The San Francisco Stock and Bond Exchange.

### BALANCE SHEET, DEC. 31.

Audit by McLaren, Goode & Co.

<b>Assets.</b>	1925.	1926.
Real Estate, Buildings, Machinery, etc., less depreciation.....	\$4,151,236	\$4,305,551
Notes and Accounts Receivable .....	439,203	357,482
Manufactured Goods on Hand.....	1,159,470	898,192
Raw Material on Hand.....	713,915	978,573
Advances on Raw Materials Purchases.....	39,501	58,394
Cash.....	57,674	57,310
Patents.....	23,117	23,453
Deferred Assets.....	116,899	124,774
<b>Total Assets.....</b>	<b>\$6,701,015</b>	<b>\$6,803,729</b>
<b>Liabilities.</b>		
Common Stock.....	\$3,250,000	\$3,250,000
1st Mortgage 6% Bonds.....	1,500,000	1,483,000
Notes Payable.....	445,000	950,000
Accounts Payable.....	90,831	127,397
Trade Acceptances Payable.....		10,407
Bond Interest Payable.....		45,000
Sundry Accruals.....		7,779
Accrued Wages.....	11,538	36,593
Suspense.....		50,684
Capital Surplus.....	1,354,361	842,869
Earned Surplus.....	49,285	
<b>Total Liabilities.....</b>	<b>\$6,701,015</b>	<b>\$6,803,729</b>

### BONDS.

#### California Cotton Mills Company 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due** July 1, 1940. Callable on any interest date on 30 days' notice at 102½ up to and including July 1, 1935, decreasing ½ of 1% per year thereafter up to and including July 1, 1939.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on 2 parcels of land in Oakland, Cal. and 3 parcels of land in Perry and Dallas Co., Alabama, together with all cotton mills, plants, houses, buildings, improvements, fixtures and all other appurtenances thereon.

**Sinking Fund**—Annually commencing July 1, 1927; July 1 each year \$40,000, 1927-1928; \$45,000, 1929-1930; \$50,000, 1931-1932; \$55,000, 1933-1934; \$60,000, 1935-1936; \$65,000, 1937-1938; \$70,000, 1939.

**Trustee**—The Bank of California, N. A., San Francisco.

**Outstanding, Mar. 1, 1927.....** \$1,483,000  
**Held Alive by Company.....** 17,000

**Authorized.....** \$1,500,000

#### Associate Underwriters of CALIFORNIA COTTON MILLS CO. Bonds

Sacramento  
San Jose

**MITCHUM, TULLY & Co.**  
 SAN FRANCISCO      Oakland      LOS ANGELES

San Diego  
Pasadena



## CALIFORNIA DELTA FARMS, INC.

Organized under the laws of Cal., Nov. 21, 1912. Consolidation of six land companies and other land holdings, aggregating 38,000 acres of land in the San Joaquin River delta, 60 miles N. E. of San Francisco and 15 miles west of Stockton, Cal. Also owns and operates 4 dredgers and 2 ditchers, doing a general dredging business on the San Joaquin and Sacramento Rivers.

Net land sold under contract to Dec. 31, 1925, 16,549.19 acres, and as of Dec. 31, 1926, 5,532 acres. Total deeded to Dec. 31, 1925, 4,053.87 acres, to Dec. 31, 1926, 5,600.973 acres. On Dec. 31, 1925, the company owned and had not sold 15,812 acres on Dec. 31, 1926, due to cancellation, 25,283.056.

**Officers**—Lee A. Phillips, Chairman of Board; J. V. Mendenhall, Pres.; Howard S. Dudley, Vice-Pres. & Treas.; Geo. M. Burton, Vice-Pres.; Preston Hotchkis, Sec.; Geo. A. Atherton, Gen. Mgr.; J. J. McIntosh, Asst. Sec.

**Directors**—Geo. M. Burton, George I. Cochran, W. H. Davis, Howard S. Dudley, Garrettson Dulin, Herbert Fleishhacker, J. V. Mendenhall, Lee B. Millbank, Donald O'Melveny, Arthur C. Parsons, Lee A. Phillips, H. M. Robinson, John A. Rush, William R. Staats, Stanley L. Steele.

Head Office—Pacific Mutual Bldg., Los Angeles.

Stockton Office—312 Belding Bldg., Stockton.

Annual meeting—Last Friday in Feb.

### Capital.

	Authorized.	Outstanding.
Shares, \$50.....	\$4,250,000	\$4,050,000

Dec. 30, 1919, par value of shares reduced from \$100 to \$50 to permit distribution to shareholders; \$5 per share distributed Mar. 4, 1920; \$2 on Oct. 1, 1921; \$2, Apr. 1922; \$2, Oct., 1922.

Assessments—\$5 per share levied Jan. 31, 1924; \$2.50 per share levied Feb. 25, 1927.

Stock listed on Los Angeles Stock Exchange.

**Dividends**—None since Apr. 1, 1921. 75 cents per share paid Apr. 1, July 1 and Oct. 1, 1913, and Jan. 1, 1914; Apr. 1, 1914, to and inc. Apr. 1, 1917, 90 cents per share quarterly; Oct. 1, 1917 and Apr. 1, and Oct. 1, 1918, and Apr. 1, 1919, \$2 each. On shares of \$50 par value \$2 each per share was paid Apr. 1 and Oct. 1, 1920, and \$1.90 per share on Apr. 1, 1921.

### Earnings—Year ended Dec. 31.

	Gross Revenue.	Expenses, Taxes, etc.	Net.	Interest.	Written off.	Surplus for Year.
1922.....	\$336,320	\$209,970	\$126,350	\$ 51,240	\$ 43,352	\$ 31,758
1923.....	328,218	191,226	136,992	60,410	60,393	16,189
1924.....	225,129	117,142	107,987	61,221	193,362	*146,596
1925.....	235,652	169,930	65,722	118,240	143,346	*195,864
1926.....	137,688	216,382	*78,694	134,193	34,747	*247,634

\*Deficit.

### BALANCE SHEET, DEC. 31.

Audit by Price, Waterhouse & Co.

#### Assets.

	1925.	1926.
Real Estate, less Reclamation Bonds.....	*\$2,459,098	\$6,015,100
Buildings, Machinery, Boats, etc., less Depreciation.....	384,978	366,523
Investment Holland Land Co., 3,500 shares.....	175,000	175,000
Reclamation District Warrants.....	189,535	89,329
Sundry Debtors Land Sales Account Net.....	1,850,250	380,775
Contingent Note Receivable (See Contra).....	70,000	70,000
Judgment—Chinese American Farms, Inc.....		46,554

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

	1925.	1926.
Current Assets.....	\$ 147,966	\$ 89,633
Deferred Charges.....	53,236	73,230
<b>Total Assets.....</b>	<b>\$5,330,063</b>	<b>\$7,306,144</b>

\*After deducting Reclamation District Bond Assessments of \$1,285,284, 1925; corresponding figure for 1926 shown in "Liabilities."

**Liabilities.**

Capital Stock.....	\$4,050,000	\$4,050,000
Capital Stock Assessment.....	405,000	405,000
Reclamation District Bond Assessments.....		2,216,392
Mortgage Payable.....	10,240	8,240
Notes Payable to Banks.....	185,000	352,500
Other Current Liabilities.....	117,490	123,638
Deferred Land Sales Commission.....	55,778	1,447
Contingent Notes Payable (See Contra).....	70,000	70,000
Contingent Attorney Fees (Contra—Deferred Charges).....		30,000
Deferred Income on 1927 Cash Lease.....		1,750
Reserve for Loss on Contracts to be Cancelled.....	141,444	
Capital Surplus.....	409,847	409,847
Deficit at Dec. 31 (Deduct).....	114,736	362,670
<b>Total Liabilities.....</b>	<b>\$5,330,063</b>	<b>\$7,306,144</b>

**CALIFORNIA DRESSED BEEF COMPANY.**

No information obtainable from the Company.

Organized under the laws of Cal., Dec. 30, 1921, succeeding to a privately owned business, established in 1907. Company conducts a meat packing business, and manufactures vegetable oils, commercial fertilizers and by-products. Owns a site of 6 acres located on Santa Fe and Vernon Aves., Vernon, Cal., 642 ft. by 375 ft., improved with a plant of modern fireproof buildings of concrete and tile construction, fully equipped for handling the Company's products.

**Officers**—R. L. Bliss, Pres. & Gen. Mgr.; Hugh Jackson, Vice-Pres.; T. S. Reynolds, Sec. & Treas.

**Directors**—R. L. Bliss, Hugh Jackson, T. S. Reynolds.

Head Office—3860 Santa Fe Ave., Los Angeles.

Annual meeting—2nd Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$505,000

**Dividends**—None.

**BONDS.**

**California Dressed Beef Company 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1923. **Due** Oct. 1, 1933. Callable on any interest date on 30 days' notice at 105.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured** by a First Mortgage on all physical properties of the Company now owned or hereafter acquired.

**Sinking Fund**—Commencing Oct. 1, 1925, sufficient funds to retire annually \$25,000 bonds.

Trustee—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Feb. 15, 1927.....	\$375,000
Retired.....	25,000
<b>Authorized</b> .....	<b>\$400,000</b>

**CALIFORNIA FRUIT FARMS CORPORATION.**

**Officers**—Chas. E. Virden, Pres.; F. F. Atkinson, Sec.

Address—Alexander Bldg., San Francisco.

**BONDS.****California Fruit Farms Corporation 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1922. **Due serially**, 1924-1933, Jan. 1 each year, \$20,000, 1924-1928; \$25,000, 1929-1930; \$30,000, 1931-1932; \$40,000, 1933. Callable on any interest date on 30 days' notice at 102½.

**Interest**—Jan.-July 1, at office of Trustee, or National City Bank, New York.

**Secured by** a First Mortgage on 1,025 acres of irrigated lands near Newcastle, Cal., consisting of 10 ranches, 835 acres of which are planted to orchard trees and grapes.

**Trustee**—Humboldt Bank, San Francisco.

<b>Outstanding</b> , Jan. 2, 1927.....	\$170,000
<b>Retired</b> .....	80,000
<b>Authorized</b> .....	<u>\$250,000</u>

**CALIFORNIA GROUP CORPORATION.**

Entire common stock owned by stockholders of California Bank.

Organized under the laws of Cal., Apr. 5, 1926, to own and operate real estate acquired from California Bank, to conduct a general investment business and to act as a holding company.

The properties acquired from California Bank are leased to the bank as principal tenant under a blanket agreement expiring May 1, 1956 and comprise 23 parcels located in Los Angeles, Santa Monica, Van Nuys, Alhambra, San Gabriel, San Pedro and Owensmouth.

The Company also owns bank stocks, mortgages and other investments.

**Officers**—A. N. Kemp, Pres.; Lewis E. Bliss, Exec. Vice-Pres.; A. E. Huntington, J. B. Chaffey, Gordon C. Smith, Vice-Pres.; T. E. Ivey, Jr., Treas.; B. E. Brownell, Sec.; T. K. Duke, Asst. Sec.

**Directors**—G. L. Alexander, Lewis E. Bliss, A. M. Chaffey, J. B. Chaffey, L. S. Chandler, J. Forsyth, George A. J. Howard, A. E. Huntington, T. E. Ivey, Jr., A. N. Kemp, Gordon C. Smith.

**Head Office**—629 So. Spring St., Los Angeles.

**Annual meeting**—2nd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Preferred</b> , 6% Cum., \$100.....	\$2,500,000	\$2,500,000
<b>Common</b> , \$100.....	2,500,000	2,500,000

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable on any dividend date on 30 days' notice at 103. Votes equally with Common stock, share for share.

**Dividends**—Preferred, quarterly, 6% per annum, from Oct. 1, 1926.

**Common**—None.

**BONDS.****California Group Corporation 1st Mortgage 5½% Sinking Fund Gold, of 1926.**

2% Income Tax Paid by Company.

**Dated** May 1, 1926. **Due** May 1, 1956. Callable on any interest date at 102½.

**Interest**—May-Nov. 1, at California Bank, Los Angeles.

**Secured by** a First Mortgage on above mentioned parcels of real estate.

**Sinking Fund**—Annually, commencing May 1, 1927, \$10,000, 1927-1928; \$15,000, 1929-1934; \$20,000, 1935-1941; \$30,000, 1942-1945; \$35,000, 1946-1949; \$40,000, 1950-1955.

**Trustee**—California Trust Co., Los Angeles.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$1,500,000
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**\$2,500,000 CALIFORNIA GROUP CORP. 6% CUMULATIVE****PREFERRED STOCK****CALIFORNIA SECURITIES COMPANY**

Owned by the Stockholders of California Bank

LOS ANGELES

SAN FRANCISCO

PASADENA

SAN DIEGO

**CALIFORNIA GLASS COMPANY.**

Organized under the laws of Maine, Aug., 1920, as the California Glass & Paint Co., succeeding to a California corporation organized Jan. 1, 1913. Name changed to the present name Aug. 20, 1923. Consolidated on Jan. 1, 1927 with the J. A. Fraters Co. of Los Angeles, Cal. Company sells and distributes glass and processes various types of glass. Owns a modern plant of brick and concrete buildings and property in fee (except a small portion of property under lease) located at Commercial and Ducommon Sts., Los Angeles, Cal.

**Officers**—L. M. Cole, Pres.; J. A. Fraters, 1st Vice-Pres. & Treas.; A. R. Townsend, 2nd Vice-Pres. & Sec.

**Directors**—L. M. Cole, Isabell Fraters, J. A. Fraters, Petro Fraters, A. R. Townsend, F. A. Townsend, L. M. Townsend.

General Office—510 Commercial St., Los Angeles.

Annual meeting—Apr. 12.

Capital.	Authorized.	*Outstanding.
Preferred, 8% Cum., \$100.....	\$500,000	\$298,000
Common, \$1.....	500,000	200,000

\*\$152,000 Preferred stock retired to Feb. 18, 1927.

**Preferred Stock Provisions**—Preferred as to assets and earnings. Callable on any dividend date on 3 months' notice at 105.

**Sinking Fund**—Commencing Jan. 1, 1926, \$50,000 annually, plus 25% of net earnings.

**Dividends**—Preferred, quarterly, 8% per annum, Jan. 1.

Common—1920 paid \$22,956.15; 1921, \$15,000; 1922, None; 1923, \$15,000; 1924, \$21,000; 1925, 1926, none.

**CALIFORNIA INK COMPANY, INCORPORATED.**

Organized under the laws of Cal., Oct. 8, 1919, as a consolidation of California Ink Co., incorporated in 1891 and The California Aniline & Chemical Co., incorporated in 1917 and the lithographic and printing ink business of George D. Graham established in 1890. Manufacturers news, printing and lithographing inks, and dry colors. Owns real estate and plants in Berkeley, Los Angeles, Cal. Distributing branches in San Francisco, Los Angeles, Seattle, Portland, Salt Lake, New York and Shanghai, China.

**Officers**—Geo. D. Graham, Pres.; Paul W. Shattuck, Vice-Pres.; A. N. Nathan, Sec. & Treas.

**Directors**—Max M. Cohn, Chas. C. Cole, W. H. French, Geo. D. Graham, Paul W. Shattuck.

Head Office—426 Battery St., San Francisco.

Annual meeting—4th Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred 7% Cumulative, \$100.....	\$ 500,000	\$155,000
Common, \$100.....	2,000,000	950,000

Preferred Stock Retired, \$345,000.

**Preferred Stock Provisions**—Preferred as to assets and earnings. Callable as a whole at 107½ on 30 days' notice. Sinking Fund, \$50,000 per annum Nov. 1, 1920-1929; \$37,500, 1930.

**Dividends**—Preferred, quarterly 7% per annum from Nov. 1, 1919. Common, when and as declared.

**CALIFORNIA INK COMPANY, INC.**

7% Cumulative Preferred Stock

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

### CALIFORNIA ICE & COLD STORAGE CO.

Organized under the laws of Delaware, on June 17, 1928. Acquired properties formerly owned by Home Ice & Cold Storage Co. (of Long Beach), all the capital stock, except directors' qualifying shares and bonds of Bakersfield Ice & Cold Storage Co. and voting control of San Diego Ice & Cold Storage Co. The Company is engaged in the cold storage, ice manufacturing, refrigeration and distilled water business, owning and operating directly or through subsidiaries, 3 ice manufacturing plants and 3 cold storage plants located at Long Beach, Bakersfield and San Diego, Cal., and will immediately construct an additional cold storage plant at Bakersfield and one at Long Beach. Also manufactures distilled water and sells refrigeration to industrial customers.

**Officers**—Frank J. Belcher, Jr., Chmn. of Board & Treas.; J. B. Dunbar, Pres.; W. S. Dorland, Vice-Pres.; C. S. Wallace, Sec.; Ralph E. Jenney, Asst. Sec.; S. O. Blethen, Asst. Sec. & Asst. Treas.

**Directors**—Frank J. Belcher, Jr., Lester Bradley, W. S. Dorland, J. B. Dunbar, Perry H. Goodwin, E. B. Gould, Jr., L. C. Grothans, Ralph E. Jenney, G. M. La Shell, H. R. McClintock, T. J. McLemore, F. B. Ortmen, Nat Rogan, C. S. Wallace, Clarence Wells.

Head Office—825 Imperial Ave., San Diego, Cal.

Annual meeting—Feb. 1st.

Capital.	Authorized.	Outstanding.
Class "A," \$1.75 Cum., no par value.....	25,000 shs.	15,000 shs.
Class "B," no par value.....	25,000 shs.	12,600 shs.

**Class "A" Stock Provisions**—Preferred as to cum. dividends up to \$1.75 per share per annum and assets up to \$30 per share over Class "B" stock. Participates equally with Class "B," share for share, in all dividends declared on Class "B," after Class "B" has received \$1.75 per share in any year. Non-voting, unless dividends in arrears for 2 years, in which event votes equally with Class "B," share for share.

**Dividends**—Class "A," none to Apr. 1, 1927. Class "B," none.

### BONDS.

**California Ice & Cold Storage Co. 1st Mortgage and Collateral 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due** July 1, 1928. Callable at any time on 30 days' notice on or before July 1, 1927, at 103; thereafter at 101.

**Interest**—Jan.-July 1, at office of Trustee or National City Bank, New York.

**Secured by** a First Mortgage on the properties formerly owned by Home Ice & Cold Storage Co., Long Beach, and by deposit of all the bonds and entire capital stock, except directors' qualifying shares of Bakersfield Ice & Cold Storage Co.

**Sinking Fund**—Commencing 1928, annually, 25% of annual net earnings, but not over \$20,000 in any one year.

**Trustee**—First Trust & Savings Bank, San Diego, Cal.

**Outstanding and Authorized, Apr. 1, 1927.....** \$350,000

### SAN DIEGO ICE & COLD STORAGE CO.

Controlled by California Ice & Cold Storage Co.

Organized under the laws of Delaware, July, 1925, to acquire and operate the business and properties of San Diego Ice & Cold Storage Co., a Cal. corporation established in 1906. Owns a modern ice manufacturing plant and 2 cold storage plants in San Diego, Cal., with a combined storage capacity of 900,000 cu. ft. and an output of 60 tons of ice per 24 hours.

**Officers**—J. B. Dunbar, Pres.; W. S. Dorland, Vice-Pres.; C. S. Wallace, Sec.; Frank J. Belcher, Jr., Treas.

**Directors**—Frank J. Belcher, Jr., W. S. Dorland, J. B. Dunbar, Percy Goodwin, E. B. Gould, Ralph E. Jenney, R. H. McClintock, T. J. McLemore, Nat Rogan, R. D. Spicer, C. S. Wallace.

Head Office—San Diego, Cal.

Annual meeting—1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Common Class "A," Cum., Participating, no par value	20,000 shs.	15,000 shs.
Common Class "B," no par value	7,500 shs.	5,000 shs.

**Stock Provisions**—Class "A" stock preferred as to dividends and assets over Class "B." Class "A" entitled to \$2.50 per share per annum before Class "B" entitled to dividends. After Class "B" receives \$2.50 per share for the same period Classes "A" and "B" participate share and share alike. Dividends on Class "A" are cumulative at the rate of \$1.75 per share commencing Jan. 1, 1926, payable quarterly Jan. 1. Class "A" is non-voting unless dividends are passed for 2 consecutive years whereupon it votes equally with Class "B."

**Dividends**—Class "A," \$1.75 per quarter. Class "B," none.

#### BONDS.

**San Diego Ice & Cold Storage Co., 1st Closed Mortgage 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Aug. 1, 1925. **Due** Aug. 1, 1935. Callable on 30 days' notice on or before Aug. 1, 1926, at 103; thereafter on or before Aug. 1, 1927, at 102; on or before Aug. 1, 1928, at 101; thereafter at 100.

**Interest**—Feb.-Aug. 1, at office of Trustee or National City Bank, New York City.

**Secured by** a First Mortgage on all properties of the Company now owned or hereafter acquired, subject only to purchase money mortgages, consisting of the above plants occupying approximately 1¼ blocks of land bounded by Eighth and Ninth Sts., Imperial Ave. and the R. R. right of way.

**Sinking Fund**—Commencing 1928, annually an amount equal to 25% of Company's annual net earnings up to \$15,000, 1928; \$15,000, 1929; \$20,000, 1930; \$20,000, 1931; \$25,000, 1932; \$30,000, 1933.

**Trustee**—The First Trust and Savings Bank of San Diego, San Diego.

**Outstanding and Authorized**, Feb. 2, 1927.....\$350,000

### CALIFORNIA-MONTGOMERY CO.

#### Financial Center Building

Organized under the laws of Cal., Jan. 14, 1926. Owns real estate and Financial Center Building on the N. W. cor. of California and Montgomery Sts., San Francisco, described below.

**Officers**—James Tyson, Pres.; Louis Bloch, Vice-Pres.; Gustave Brenner, Treas.; Felix Kahn, Sec.

**Directors**—Gustave Brenner, Louis Bloch, Felix Kahn, Allan McDonald, Richard Shainwald, James Tyson.

**Head Office**—Financial Center Bldg., San Francisco.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	*

\*Sufficient to qualify directors.

#### BONDS.

**California-Montgomery Co. 1st Mortgage 6% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Feb. 1, 1926. **Due serially**, 1929-1946, Feb. 1 each year, \$45,000, 1929; thereafter in increasing amounts to \$105,000, 1945; \$750,000, 1946. Callable on any interest date on 30 days' notice, longest maturities first, during first 10 years at 103; thereafter at 101½.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**We specialize in FINANCIAL CENTER BUILDING First Mortgage 6% Serial Gold Bonds**

### PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

**Secured** by a First Mortgage on real estate on the N. W. cor. of California and Montgomery Sts., 137½ ft. square, San Francisco, Cal., and a 15-story modern Class "A" office building known as the Financial Center Building, thereon.

**Sinking Fund**—Monthly, 1/6 of next due coupon, plus 1/12 of annual serial maturities.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding** and Authorized, Feb. 2, 1927.....\$2,000,000

### CALIFORNIA PACIFIC TITLE & TRUST COMPANY.

Organized under the laws of Cal., Feb. 16, 1886, as the California Title Insurance & Trust Co., to do business as a title insurance and trust company; on Apr. 30, 1912, name changed to California Pacific Title & Trust Co. and Pacific Title Insurance Co. consolidated with it. On June 18, 1913, name changed to California Pacific Title Insurance Co. and trust powers eliminated. On Nov. 1, 1926, name changed to California Pacific Title & Trust Co., and trust powers reinstated.

Operates branch offices in Redwood City and San Jose. Affiliated with companies operating in Martinez, Stockton, San Rafael and Santa Cruz.

**Officers**—E. J. McCutchen, Pres.; Fred T. Elsey, Vice-Pres.; Benjamin J. Henley, Exec. Vice-Pres.; H. E. Monroe, Vice-Pres.; W. H. Smith, Jr., Sec. & Mgr.; W. W. Wilson, Asst. Sec.; M. A. Hope, District Mgr.

**Executive Committee**—Fred T. Elsey, Chairman; John S. Drum, A. Crawford Greene, Geo. A. Newhall.

**Directors**—R. B. Burmister, Edward H. Clark, John S. Drum, Sidney M. Ehrman, Fred T. Elsey, A. Crawford Greene, Benjamin J. Henley, George U. Hind, Jesse W. Lilienthal, Jr., E. J. McCutchen, Garret W. McEnerney, H. E. Monroe, Geo. A. Newhall, Warren Olney, Jr., Wm. H. Orrick, James D. Phelan, E. H. Rixford, Walter H. Sullivan, James E. Walsh.

Head Office—148 Montgomery St., San Francisco.

Annual meeting—2nd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Pref. 7% Cumulative, \$100.....	\$ 800,000	\$ 800,000
Common, \$100.....	1,200,000	1,200,000

Capital was reorganized on Aug. 25, 1925, from \$1,200,000, consisting of 11,000 shares of 6% cum. Preferred stock par value \$100 and 1,000 shares of Common stock par value \$100, to \$2,000,000 consisting of 8,000 shares of 7% cum. Preferred stock par value \$100, and 12,000 shares of Common stock par value \$100. Stock was exchanged on the basis of 11 shares of old Preferred for 8 shares of new Preferred, and 3 shares of new Common and 1 share of old Common for 6 shares of new Common. 3,000 shares of new Common were sold for cash.

**Preferred Stock Provisions**—Preferred as to dividends and assets.

**Dividends**—Preferred, 7% per annum, quarterly, from Nov. 1, 1925. Old Preferred paid 6% per annum, quarterly, from May 1, 1912 to Aug. 1, 1925.

Common, \$4.60 per share per annum, quarterly, from Nov. 1, 1925.

#### STATEMENT AS OF DEC. 31.

Audit by Lester, Herrick and Herrick.

Resources.	1925.	1926.
Plants (Main Office and Branches).....	\$1,012,465	\$1,046,669
Mortgage Loans.....	349,669	304,608
Stocks and Bonds Owned.....	475,555	587,134
Real Estate and Buildings Owned.....	467,536	461,715
Cash in Office and Banks.....	45,630	117,358

FINANCIAL CENTER BUILDING *First Mortgage 6% Serial Gold Bonds*

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

	1925.	1926.
Notes and Accounts Receivable.....	\$ 291,053	\$ 243,372
Miscellaneous Assets.....	9,196	8,149
<b>Total Resources.....</b>	<b>\$2,651,104</b>	<b>\$2,769,005</b>
<b>Liabilities.</b>		
Capital.....	\$2,000,000	\$2,000,000
Mortgage Debt.....	150,000	150,000
Accounts Payable.....	16,149	14,389
Reserves for Taxes.....	35,771	40,457
Reserves for Title Insurance.....	324,593	387,974
Contingent Reserves.....		18,106
Undivided Profits.....		28,079
Surplus.....	124,591	130,000
<b>Total Liabilities.....</b>	<b>\$2,651,104</b>	<b>\$2,769,005</b>
Escrow Cash in Office and Banks.....	\$ 509,071	\$ 796,852
Escrow Liability.....	\$ 509,071	\$ 796,852

### CALIFORNIA PACKING CORPORATION.

Organized under the laws of New York, Oct. 19, 1916. Company acquired the business assets and properties of The J. K. Armsby Co., California Fruit Cannery Assn., Central California Canneries and The Griffin & Skelley Co. The combination of these concerns has effected substantial savings.

The Company is the largest packer and distributor of California dried fruits and canned goods and is the most important factor in the Hawaiian pineapple industry. Is engaged in the preparation and distribution of a diversified list of staple non-perishable foodstuffs and products consisting of such dried fruits as peaches, apricots, prunes and raisins, and such canned goods as peaches, pears, apricots, pineapples, asparagus, tomatoes, beans, various vegetables, etc. It owns many different brands of goods, which are widely known to the consuming public, including "Del Monte," "Gold Bar," "Sun-Kist," and "Glass Jar" brands, all of which are of very great value. The Company owns over 80% of the stock of the Alaska Packers Assn., the largest concern in the world engaged in the packing of canned salmon, its output in 1926 having been 808,341 cases averaging 48 cans each, as against 510,404 cases in 1925.

The Company owns and operates 72 plants for preparing and packing various products: 56 in California, 4 in Oregon, 3 in Washington, 1 in Idaho, 6 in Utah, and 2 in Hawaiian Islands.

**Annual Sales**—The following is a comparative statement of the combined annual sales of the Company:

1917 season.....	\$55,678,614	1922 season.....	\$59,124,359
1918 season.....	48,768,807	1923 season.....	54,440,175
1919 season.....	76,578,296	1924 season.....	59,634,682
1920 season.....	71,996,528	1925 season.....	64,420,172
1921 season.....	49,390,201	1926 season.....	69,776,007

**Officers**—R. I. Bentley, Pres.; J. K. Armsby, Chairman of the Board; L. E. Wood, Vice-Pres. & Gen. Mgr.; G. N. Armsby, R. M. Barthold, A. W. Eames, A. M. Lester, Vice-Pres.; L. A. Woolams, Vice-Pres. & Treas.; H. L. Jones, J. G. Larson, Asst. Treas.; H. Z. Baldwin, Sec.; G. McLean, I. S. Scheffler, Asst. Sec.

**Executive Committee**—J. K. Armsby, R. M. Barthold, R. I. Bentley, A. W. Eames, A. M. Lester, W. E. Loucks, V. H. Owen, R. L. Pratt, L. E. Wood, L. A. Woolams.

**Finance Committee**—F. B. Anderson, J. K. Armsby, R. I. Bentley, C. W. Griffin, E. L. Marston, L. E. Wood, L. A. Woolams.

### CALIFORNIA PACKING CORPORATION

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED  
ORIGINAL ASSOCIATE UNDERWRITERS

PORTLAND  
SEATTLE



**Directors**—B. D. Adamson, F. B. Anderson, G. N. Armsby, J. K. Armsby, R. M. Barthold, R. I. Bentley, J. C. Cowdin, A. W. Eames, Wm. Fries, S. L. Goldstein, A. G. Griffin, C. W. Griffin, W. J. Hotchkiss, A. M. Lester, W. E. Loucks, C. A. Lumb, F. D. Madison, E. L. Marston, V. H. Owen, R. L. Pratt, N. R. Tucker, L. E. Wood, L. A. Woolams.

General Offices—101 California St., San Francisco.

New York Office—260 W. Broadway.

Annual meeting—3rd Tues. in May.

**Capital.**

	Authorized.	*Outstanding.
Common shares, no par value.....	1,500,000 shs.	977,416 shs.

\*As of Feb. 28, 1927.

Stock listed on the New York Stock Exchange and the San Francisco Stock & Bond Exchange.

In Mar., 1920, the \$8,206,200 of \$100 par value shares of outstanding Preferred 7% Cum., Convertible Stock was converted into Common Stock, 1½ shares Common issued for each share of Preferred. 123,093 shares of Common issued on this basis.

On May 18, 1926, authorized capital increased from 500,000 shares to 1,500,000 shares of no par value.

**Dividends**—Common, quarterly, \$4 per share per annum from Sept. 15, 1926. \$8 per share per annum from Mar. 15, 1926 to June 15, 1926; previously \$6 per annum from Mar. 15, 1920. From June 15, 1917, to Dec. 15, 1919, \$4 per annum.

Stock Dividend—100% paid Aug. 2, 1926 to holders of record June 30, 1926.

Transfer Offices—The Bank of California, N. A., San Francisco; Guaranty Trust Co., New York.

**Consolidated Earnings**—Year ended Feb. 28.

	Gross.	Op. Exp., Maint., Int., & Taxes.	Net from Operations.	Depr. & Fed. Taxes.	*Balance.
1920.....	\$76,578,296	\$64,821,732	\$11,756,564	\$4,514,162	\$7,242,402
1921.....	71,996,528	66,340,975	5,655,553	1,402,538	4,253,015
1922.....	49,390,201	45,883,219	3,506,982	1,266,391	2,240,591
1923.....	59,124,359	51,380,368	7,743,991	1,575,608	6,168,383
1924.....	54,440,175	47,271,745	7,168,430	1,849,080	5,319,350
1925.....	59,634,682	51,529,878	8,104,804	1,954,325	6,150,479
1926.....	64,420,172	56,358,630	8,061,542	2,046,691	6,014,851
1927.....	69,776,007	62,583,935	7,192,072	2,134,719	5,057,353

\*Includes Income from Investments of \$1,359,861, 1920; \$454,410 (loss), 1921; \$358,368 (loss), 1922; \$995,504, 1923; \$840,138, 1924; \$519,960, 1925; \$269,310, 1926; \$920,435, 1927.

**CONSOLIDATED INCOME ACCOUNT, YEAR ENDED FEB. 28.**

	1926.	1927.
Profit from Operations after deducting all Expenses and		
Full Provisions for Federal Taxes.....	\$ 5,745,541	\$ 4,136,918
Income on Investments.....	269,309	920,435
	\$ 6,014,850	\$ 5,057,353
Dividends Paid and Declared on Common Stock.....	3,163,602	3,909,664
	\$ 2,851,248	\$ 1,147,689
Net Additions to Surplus for Year.....	22,529,568	25,380,816
Balance at Feb. 28, Year Previous.....		\$26,528,505

<b>CALIFORNIA PACKING CORPORATION</b> Information Furnished Upon Request Established 1858		
SAN FRANCISCO	<b>SUTRO &amp; CO.</b> <i>Private Wire Canadian and Eastern Centers</i>	OAKLAND
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE		

	1926.	1927.
Less: Transferred to Capital.....		\$ 8,045,514
Surplus as per Balance Sheet.....	\$25,380,816	\$18,482,991

## CONSOLIDATED BALANCE SHEET, FEB. 28.

## California Packing Corp. and Owned Companies.

Audit by Price, Waterhouse &amp; Co.

Assets.	1926.	1927.
Land and Buildings.....	\$ 9,630,841	\$10,533,993
Machinery and Equipment.....	8,761,688	10,329,848
Ranches.....	6,643,343	6,767,862
	\$25,035,872	\$27,631,703
Less Reserve for Depreciation.....	8,205,004	9,530,406
	\$16,830,868	\$18,101,297
Investments in Stocks of Other Companies.....	9,800,766	11,916,572
Merchandise Inventories.....	7,902,825	15,870,033
Materials and Supplies.....	2,530,563	3,136,083
Advances to Growers.....	1,225,634	1,538,981
Notes and Accounts Receivable.....	6,569,191	10,228,027
Cash.....	5,172,532	3,338,989
Expenditures on Future Crops.....	1,546,479	1,454,396
Miscellaneous.....	162,281	253,709
Total Assets.....	\$51,741,139	\$65,838,087
<b>Liabilities.</b>		
Common Stock (486,708 Shares without Par Value, 1926; 977,416 Shares, 1927.).....	\$21,694,485	\$30,000,000
Notes Payable.....		12,400,000
Accounts Payable.....	2,867,421	3,252,680
Dividends Declared.....	973,416	977,416
Provision for Federal Taxes.....	825,000	725,000
Surplus.....	25,380,817	18,482,991
Total Liabilities.....	\$51,741,139	\$65,838,087

## ALASKA PACKERS ASSOCIATION.

Controlled by California Packing Corporation which owns 82% of the Capital Stock.

Organized under the laws of Cal., Feb. 9, 1893. Owns 15 canneries in Alaska and 3 on Puget Sound; operated 12 canneries in Alaska and 1 on Puget Sound during 1926. Also owns 4 ships, 9 barks, 1 barkentine, 1 schooner, 3 cargo steamers and 64 small steamers and launches, 1 salmon hatchery in Alaska and shipyard and shipping terminal at Alameda, Cal. Packed 510,404 cases in 1925 and 808,341 cases in 1926. Operated 15 canneries in 1925 and 13 canneries in 1926.

Also owns 2,187 acres of farm land at West Sacramento, Yolo Co., Cal.

**Officers**—Henry F. Fortmann, Chairman of the Board; William Timson, Pres.; R. I. Bentley, A. K. Tichenor, C. A. Iversen, B. R. Hart, Vice-Pres.; W. D. Motts, Treas. & Sec.

**Directors**—Balfour D. Adamson, Frank B. Anderson, J. K. Armsby, R. I. Bentley, Henry F. Fortmann, B. R. Hart, A. M. Lester, W. D. Motts, Roy L. Pratt, A. K. Tichenor, William Timson, L. E. Wood, L. A. Woolams.

Head Office—111 California St., San Francisco.

## FRANK C. SHAUGHNESSY &amp; CO.

Member The San Francisco Stock and Bond Exchange

## INVESTMENT SECURITIES

315 MONTGOMERY STREET

TELEPHONE DAVENPORT 7363

SAN FRANCISCO

Annual meeting—3rd Tues. in Jan.

**Capital.**

Authorized. Outstanding.

Shares, \$100.....\$7,500,000 \$5,750,800

**Dividends**—Quarterly, \$2 per share, from Feb. 10, 1917. Jan. 1894, to Dec. 1901, 75c per share monthly. Jan. 1902-Oct. 1904, \$1; Nov. 1904-Sept. 1905, 75c; 6% per annum quarterly Feb. 1910-Nov. 1916; 8% per annum quarterly from Feb. 1917.

**Extra Dividends**—Feb. 1917, \$2 per share. \$2 per share paid in Feb. of each year, as shown, from Insurance Fund interest income; 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, none in 1926, \$2 per share Feb., 1927.

**Special Dividends**—1918, \$20 per share. 1919, \$25 per share in Liberty Bonds at par. 1920, \$20 per share in Liberty Bonds at par.

Stock listed on the San Francisco Stock and Bond Exchange.

**Earnings**—Year ended Dec. 31.

	†GROSS PROFIT Before Writing down Values and Paying Dividends	Written Off	Dividends Paid	Surplus
1922.....	\$1,095,159	\$161,392	\$575,080	\$358,687
1923.....	1,200,592	160,795	575,080	464,717
1924.....	778,540	146,185	575,080	57,275
1925.....	606,490	183,368	575,080	*151,958
1926.....	1,579,888	301,228	460,064	818,596

\*Reduction. †Includes Insurance Fund Earnings.

**BALANCE SHEET, DEC. 31.**

Audit by Price, Waterhouse & Co.

<b>Assets.</b>	1925.	1926.
Plants, Terminals, Fleet, Etc. ....	\$ 6,395,048	\$ 6,747,271
Inventories.....	3,057,844	1,647,271
*Insurance Fund Investments.....	3,120,925	3,346,850
Accounts Receivable.....	191,012	153,784
Cash on Hand.....	343,678	561,469
<b>Total Assets.....</b>	<b>\$13,108,507</b>	<b>\$12,456,645</b>

\*Invested in bonds of other California corporations.

**Liabilities.**

Capital Stock.....	\$ 5,750,800	\$ 5,750,800
Current Indebtedness.....	1,765,471	159,092
Insurance Fund.....	4,804,916	4,833,459
Reserve for Taxes.....	492,550	628,470
Surplus.....	294,770	1,084,824
<b>Total Liabilities.....</b>	<b>\$13,108,507</b>	<b>\$12,456,645</b>

**CALIFORNIA SANSOME CORPORATION.**

**Balfour Building.**

All capital stock owned by Finnell Land Company, since Mar. 1, 1927.

Organized under the laws of Cal., Oct. 13, 1925. Owns 15-story Class "A" office building and lot on S. E. cor. of California and Sansome Sts., San Francisco, 129 ft. 9¾ in. by 89 ft.

**Officers**—W. P. Hammon, Pres.; W. C. Hammon, J. J. Hamlyn, Vice-Pres.; A. L. Dahl, Sec.

**As underwriters of the issue, we can supply exact information regarding**

**BALFOUR BUILDING First Mortgage 6s**

**E. H. Rollins & Sons**

*Founded 1876*

San Francisco  
New York  
London

Los Angeles  
Boston  
Chicago

**Directors**—A. L. Dahl, J. J. Hamlyn, W. C. Hammon, W. P. Hammon, Edgar T. Zook.

Head Office—351 California St., San Francisco, Cal.

Annual meeting—3rd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$2,500,000	\$675,000

**Dividends**—None.

#### BONDS.

##### **Balfour Building 1st Closed Mortgage 6% 20-Year Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1925. **Due** Oct. 1, 1945. Callable on any interest date on 60 days' notice at par plus  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired term, not to exceed 103.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured** by a First Mortgage on above building and property.

**Sinking Fund**—Commencing April 1, 1926, \$64,000, semi-annually Apr.-Oct. 1 for payment of interest first, balance for retirement of bonds. Also commencing Mar. 1, 1927, a sum equal to  $\frac{1}{2}$  of the net earnings, as defined, not, however, exceeding \$20,000 per annum. To continue until the amount of these bonds outstanding has been reduced to \$1,500,000.

**Trustee**—Crocker First National Bank of San Francisco, San Francisco.

<b>Outstanding</b> , Feb. 15, 1927.....	\$1,664,000
<b>Retired</b> .....	36,000

Authorized.....	\$1,700,000
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Bonds listed on the San Francisco Stock & Bond Exchange.

#### CALIFORNIA WINE ASSOCIATION.

Organized under the laws of Cal., Aug. 10, 1894. Consolidation of a number of grape growers and wine manufacturers (see previous editions of Walker's Manual).

Company is liquidating.

The Company distributed to stockholders of record Mar. 24, 1926, 1 share of Calwa Company stock par \$10 for each share of California Wine Association stock held.

The California Wine Association evidences now the ownership of all wines wherever situated, certain cooperage and some machinery and good will only.

All the other assets of the Company such as real estate, bonds, cash, mortgages, receivables and other receivables have been transferred to Calwa Company.

**Officers**—Henry Rosenfeld, Pres.; ....., Vice-Pres.; James Tyson, 2nd Vice-Pres.; W. J. Gray, 3rd Vice-Pres.; R. Sciaroni, Sec. & Asst. Treas.; H. R. Kage, Asst. Sec.; A. R. Morrow, Gen. Mgr. & Treas.

**Directors**—Albert E. Castle, Mortimer Fleishhacker, M. E. Fontana, W. J. Gray, C. F. Michaels, H. D. Pillsbury, Henry Rosenfeld, E. A. Rossi, Alfred Sutro, James Tyson.

Head Office—Winehaven, Contra Costa Co., Cal.

San Francisco office—216 Pine St., San Francisco.

Annual meeting—Last Thurs. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$13,000,000	\$7,393,400

Assessment of \$10 per share levied Sept. 30, 1909.

#### BALFOUR BUILDING 1st Closed Mortgage 6% 20-Year Sinking Fund Gold Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND  
SEATTLE

**Dividends**—\$15 per share paid Apr. 3, 1925; \$2, Sept. 7, 1926; \$2, Jan. 28, 1927 from surplus; in 1922, paid \$10 per share on Feb. 15, \$5 Apr. 24, \$5 July 19, \$5 Aug. 21. Previously 10% per annum from Apr. 10, 1919, to Jan., 1922. Sept. 3, 1918, \$20 per share. Up to July, 1906, 42 cents monthly; Jan., 1907, to Apr., 1908, quarterly dividends of \$1.50 were paid. In 1914, 3 dividends of \$1.25 were paid.

The following distributions have been made from capital: \$20 per share paid on Feb. 13, 1923; \$20 Apr. 10, 1923; \$10 June 14, 1923; \$10 Jan. 8, 1924; \$10 July 19, 1924; \$25 Feb. 24, 1925; none since.

#### CALWA COMPANY.

Organized under the laws of Cal., Mar. 16, 1926, to take over all the assets of California Wine Association excepting all wine wherever situated, certain cooperages, and some machinery and good will. Company is liquidating.

**Officers**—Henry Rosenfeld, Pres.; James Tyson, W. J. Gray, Vice-Pres.; R. Sciaroni, Sec. & Treas.; H. R. Kage, Asst. Sec.

**Directors**—W. J. Gray, H. D. Pillsbury, Henry Rosenfeld, Alfred Sutro, James Tyson.

San Francisco Office—216 Pine St., San Francisco.

Annual meeting—4th Wed. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$10.....	\$1,000,000	\$739,340

**Dividends**—\$10, Sept. 20, 1926. \$6, Feb. 28, 1927.

#### CAMULOS RANCH CORPORATION.

Organized under the laws of Cal., Oct. 27, 1924. Owns and operates the Camulos Ranch of approx. 1,815 acres of irrigated and improved citrus, farming and range land, located just east of Piru, Ventura County, Cal., 47 miles from Los Angeles. 853 acres are under cultivation, 288 acres of which are planted to oranges, walnuts and alfalfa in full bearing and 445 acres planted to oranges and alfalfa.

**Officers**—August A. Rubel, Pres.; Walter K. Mitchell, Vice-Pres.; Frank W. Stafford, Sec. & Treas.

**Directors**—Quincy Cass, Walter K. Mitchell, Jean Park, August A. Rubel, Frank W. Stafford.

Head Office—708 Security Bldg., Los Angeles.

Annual meeting—1st Mon. in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$485,500

#### BONDS.

**Camulos Ranch Corporation 1st Mortgage 5-Year 6½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due** July 1, 1931. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year, or part thereof, of unexpired term.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on all properties comprising the above ranch, now owned or hereafter acquired, including all water rights and improvements.

**Sinking Fund**—\$4,000 monthly, commencing Aug. 1, 1927, cash or bonds of this issue.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding** and Authorized, Apr. 1, 1927.....\$350,000

CAMULOS RANCH  
CORPORATION  
1st MORTGAGE  
6½% BONDS

**Cass-Howard & Sanford**  
*Incorporated*  
LANE MORTGAGE BUILDING - EIGHTH & SPRING - LOS ANGELES  
Phone VA 4-2026

CAMULOS RANCH  
CORPORATION  
1st MORTGAGE  
6½% BONDS

**CAPISTRANO BEACH COMPANY.**

No information obtainable. Data not revised.

Owens approx. 1,000 acres of land in San Diego County, Cal., adjoining the town of Serra on the east and south, having  $3\frac{1}{2}$  miles of ocean beach frontage, 800 acres of which is mesa land overlooking the ocean. Property is being subdivided and sold.

**Officers**—Charles Piers, Pres.

**BONDS.**

**Capistrano Beach Company 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1926. **Due** June 1, 1936. Callable on any interest date on 30 days' notice at 103.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by a First Mortgage on the above described property. Additionally secured by a first lien on land sales contracts for approx. 170 acres of mesa land, deposited with and payable to the First National Bank of Santa Ana as trustee, which at date of issuance of bonds had unpaid balances due aggregating \$296,000.

**Sinking Fund**—Of the proceeds due from sales contracts on the 170 acres mentioned above, one-half of the first \$120,000 paid in will retire bonds, the other half for the use of Company; balance to retire bonds. Proceeds from all future sales contracts, less 30% will be divided equally between bond sinking fund and Company.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, June 1926**.....\$400,000

**CARONDELET FIREPROOF GARAGE, INC.**

**Officers**—Howard N. Martin, Pres.; G. Harold Janeway, Sec.

**Address**—510 Hellman Bank Bldg., Los Angeles, Cal.

**BONDS.**

**Carondelet Fireproof Garage, Inc., 1st Mortgage Leasehold 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1924. **Due serially**, 1927-1939, Nov. 1 each year, \$10,000, 1927-1930; \$12,000, 1931-1933; \$13,000, 1934; \$15,000, 1935; \$16,000, 1936; \$20,000, 1937-1939. Callable on any interest date on 30 days' notice at 103.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by a First Mortgage on leasehold interest in property on the S. W. cor. of 6th and Carondelet Sts., 123 ft. by 100 ft., and an 8-story reinforced concrete Class "A" garage building thereon.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles, Cal.

**Outstanding and Authorized, Jan. 2, 1927**.....\$180,000

**CARRILLO BUILDING COMPANY.**

**Officers**—John M. Williamson, Pres.; M. F. Lewis, Sec.

**Address**—The First National Bank Bldg., Santa Barbara, Cal.

**BONDS.**

**Carrillo Building Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1923. **Due serially**, 1924-1938, Sept. 1 each year, \$8,000, 1924-1928; \$12,000, 1929-1933; \$15,000, 1934-1937; \$140,000, 1938. Callable last maturities first, on any interest date on 30 days' notice on or before Sept. 1, 1928 at 105; thereafter on or before Sept. 1, 1933 at 103; thereafter before Sept. 1, 1938 at 101½.

**Interest**—Mar.-Sept. 1, at office of Trustee, or Crocker First National Bank, San Francisco.

**Secured** by a First Mortgage on property on the S. E. cor. of Carrillo and Chapala Sts., 135 ft. by 136 ft., Santa Barbara, Cal., and a modern Class "A" 5-story hotel and store building thereon.

Trustee—The First National Bank of Santa Barbara, Santa Barbara, Cal.	
Outstanding, Jan. 2, 1927.....	\$276,000
Retired.....	24,000
Authorized.....	\$300,000

### CATERPILLAR TRACTOR CO.

Organized under the laws of Cal., Apr. 15, 1925, to acquire all assets, patents and trade-marks of C. L. Best Tractor Co., manufacturers of "Tracklayer" tractors and The Holt Manufacturing Company, manufacturers of "Caterpillar" tractors, combined harvesters, etc., under the trademark "Caterpillar." Owns the following plants: plant and 15 acres of land at San Leandro, Cal., with an annual capacity of 2,500 tractors, formerly owned by C. L. Best Tractor Co.; plant and 21 acres of land at Stockton, Cal. equipped for manufacturing combined harvesters and spare parts for tractors; plant and 46 acres of land at Peoria, Ill. with an annual capacity of 5,000 tractors formerly owned by Holt Manufacturing Company.

Owns the entire capital stock of Western Harvester Co., Stockton, Cal. under which company the harvester business is now conducted and in whose name title to the Stockton plant stands.

**Officers**—C. L. Best, Chariman of the Board; R. C. Force, Pres.; B. C. Heacock, 1st Vice-Pres.; P. E. Holt, J. V. Munro, O. L. Starr, M. M. Baker, I. E. Jones, C. Parker Holt, Vice-Pres.; H. P. Mee, Vice-Pres. & Treas.; G. L. Bell, Sec.

**Executive Committee**—C. L. Best, H. H. Fair, R. C. Force.

**Directors**—M. M. Baker, C. L. Best, Allen L. Chickering, Harry H. Fair, R. C. Force, B. C. Heacock, P. E. Holt, John A. McGregor, O. L. Starr.

Executive Offices—San Leandro, Cal.

Annual meeting—Last Tuesday in March.

Capital.	Authorized.	*Outstanding.
Shares, No par value.....	2,500,000 shs.	1,625,000 shs.

\*As of Mar. 1, 1927.

On Dec. 17, 1926 capital stock was reorganized, shares of \$25 par value authorized for \$12,500,000 and outstanding in the amount of \$8,125,000 was changed to shares of no par value authorized for 2,500,000 shares, and 5 shares of no par value stock issued for each share of \$25 par value stock.

**Dividends**—Quarterly, 30 cents per share from Feb. 15, 1927. Previously, (on \$25 par stock) \$1.50 per share Nov. 15, 1926, \$1.25 per share, quarterly, from Aug. 1, 1925 to Aug. 15, 1926.

Stock Dividends—25%, Feb. 15, 1926.

Stock listed on The San Francisco Stock and Bond Exchange.

Total net sales for the year 1926 were \$20,699,103 as against \$20,859,842 in 1925.

Consolidated earnings, before interest and Federal taxes were \$5,003,095 in 1926, as against \$4,457,560 in 1925.

The 1925 statement is based upon the operations of The Holt Manufacturing Company and C. L. Best Tractor Co., for the first four months of the year, and of Caterpillar Tractor Co., as successor, for the eight months ending December 31st.

### CONSOLIDATED BALANCE SHEET, DEC. 31.

Audit by Price, Waterhouse & Co.

Assets.	1925.	1926.
Land, Buildings, Plant & Equipment.....	*\$ 4,887,442	*\$ 7,766,733
Patents.....	275,058	275,058
Investments.....	38,890	2,176
Cash.....	1,439,528	1,523,000

We specialize in CATERPILLAR TRACTOR CO. SECURITIES

## PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

	1925.	1926.
Marketable Securities.....	\$	\$ 500,000
Inventories.....	5,267,687	7,307,938
Notes and Accounts Receivable (Less Reserve).....	3,452,492	3,460,036
Deferred Charges.....	216,782	147,709
<b>Total Assets.....</b>	<b>\$15,577,879</b>	<b>\$20,982,650</b>

\*After \$1,887,657 reserve for depreciation 1925 and \$3,188,393, 1926.

#### Liabilities.

Capital Stock (260,000 shares, \$25 par value).....	\$ 6,500,000	
Capital Stock (1,625,000 shares, no par value).....		\$ 8,125,000
Accounts Payable (Including provision for Federal Income Tax, 1925).....	981,618	760,937
Provision for Federal Income Tax.....		705,102
Capital Surplus.....	5,501,293	6,084,697
Earned Surplus.....	2,594,968	5,306,914
<b>Total Liabilities.....</b>	<b>\$15,577,879</b>	<b>\$20,982,650</b>

### CENTRAL FIGUEROA PROPERTIES COMPANY.

Officers—Harry A. Ungar, Pres.; Irving B. Watson, Sec.

Address—1366 S. Figueroa St., Los Angeles, Cal.

#### BONDS.

**Central Figueroa Properties Company 1st Mortgage Leasehold 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated Aug. 1, 1925. Due serially, 1926-1940, Aug. 1, \$20,000 each year.** Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year of unexpired term not to exceed 5%.

**Interest—Feb.-Aug. 1 at office of Trustee.**

**Secured by a First Mortgage on a 50-year lease dated Sept. 1, 1921, on property located just south of Pico St., fronting 205 ft. on Figueroa St., extending 500 ft. through to a frontage of 203 ft. on Georgia St., Los Angeles, Cal., and on a Class "A" 4-story loft type building, a 1-story Class "C" building and a 3-story Class "C" store and office building thereon.**

**Trustee—Union Bank & Trust Co., Los Angeles.**

<b>Outstanding, Feb. 2, 1927.....</b>	<b>\$280,000</b>
<b>Retired.....</b>	<b>20,000</b>

**Authorized.....\$300,000**

### CENTRAL FIRE-PROOF BUILDING COMPANY.

**Organized under the laws of Cal., Feb. 23, 1906. Owns a 50-year leasehold on real estate on the S. E. cor. of Spring and Fifth Sts., Los Angeles, and a 10-story Class "A" office building known as the Security Building thereon.**

**Officers—M. S. Hellman, Pres.; P. D. Rowan, Vice-Pres.; James R. Martin, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.**

**Directors—H. A. Belcher, R. N. Frick, M. S. Hellman, Arthur C. Hurt, James R. Martin, P. D. Rowan, J. F. Sartori.**

**Head Office—458 So. Spring St., Los Angeles.**

**Annual meeting—2nd Thurs. in Feb.**

#### CATERPILLAR TRACTOR COMPANY *Stock*

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND  
SEATTLE



Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,200,000	\$900,000
Dividends—1920, 3½%; 1921, 2%; 1922, 7%; 1923, 10%; 1924, 14%; 1925, 4%; 1926, 5%.		

**BONDS.****Central Fire-Proof Building Company 1st Mortgage Leasehold 5½% Gold.**

Income Tax Not Paid by Company.

Dated July 1, 1906. Due serially, 1912-1941, July 1 each year, \$16,000, 1927 increasing \$1,000 each year to 1937; \$28,000, 1938; \$29,000, 1939; \$30,000, 1940; \$10,000, 1941. Callable at any time on 30 days' notice at 105.

Interest—Jan.-July 1, Security Trust &amp; Savings Bank, Los Angeles.

Secured by a First Mortgage on the above described leasehold property and building.

Trustee—Title Insurance &amp; Trust Co., Los Angeles.

Outstanding, Jan. 2, 1927.....	\$313,000
Retired.....	187,000

Authorized.....	\$500,000
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**CENTRAL MANUFACTURING DISTRICT, INC.**

Owned by Los Angeles Corp., a holding Co. organized under the laws of Delaware, Dec. 18, 1922.

Organized under the laws of Maine, Dec. 21, 1922. Owns 200 acres of property located approx. 4 miles S. E. of the business center of Los Angeles in the East Los Angeles Industrial Section, which is being developed and improved as a privately owned industrial district with modern fireproof buildings suitable to the housing of diversified industries, together with necessary rail, street and highway transportation for the convenience of the District industries. Improvements constructed are to be leased or sold on long term contracts. Rail facilities served by Los Angeles Junction Railway Company, a belt line road, owned by Los Angeles Corp. Los Angeles Junction Railway Co. leases 15 miles of track from the Central Manufacturing District, Inc.

**Officers**—A. G. Leonard, Chairman of Board; H. E. Poronto, Pres.; C. J. Doherty, Vice-Pres. & Industrial Mgr.; P. R. Gates, Sec. & Treas.

**Executive Committee**—A. G. Leonard, H. E. Poronto, S. H. Strawn.

**Directors**—F. C. Hack, A. G. Leonard, H. E. Poronto, S. H. Strawn, E. V. R. Thayer.

Executive Office—1305 First National Bank Bldg., Chicago.

Los Angeles Office—4814 Loma Vista Ave.

Annual meeting—2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, no par value.....	50,000 shs.	42,000 shs.
Dividends—None.		

**BONDS.****Central Manufacturing District, Inc., 1st Mortgage Real Estate Improvement.**

Dated July 1, 1923. Authorizing \$10,000,000.

**Security**—All bonds issued and outstanding hereunder are secured by a First Mortgage on all property and improvements now owned or hereafter acquired by the Company in Los Angeles County.

Guaranteed unconditionally as to principal and interest by the Los Angeles Corporation, a holding company which owns, besides other interests, all the issued stock of the Company and that of the Los Angeles Junction Railway Co.

Original Market—Central Manufacturing District, Inc. 1st Mtge. Bonds  
Offered with associates—Series "A," 6%, Sept., 1923, Series "B," 6½%, May, 1924

Offices  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**Sinking Fund**—Accumulations from various sources may be used to improve or add to the value of property under the mortgage and/or under certain conditions to retire bonds proportionately from all series that may be outstanding hereunder.

**Trustee**—Citizens Trust and Savings Bank, Los Angeles.

**Series "A," 6%. Issued \$1,750,000.**

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due serially**, 1926-1938, July 1 each year, from \$35,000, 1926, (\$40,000, 1928) in varying increasing amounts thereafter to \$120,000, 1937; \$875,000, 1938. Callable on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee, Los Angeles; American Trust Company, San Francisco, or Illinois-Merchants Trust Co., Chicago.

**Series "B," 6½%. Issued \$1,250,000.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1924. **Due serially**, 1927-1939, Jan. 1 each year, from \$25,000, 1927, (\$30,000, 1928) in varying increasing amounts thereafter to \$95,000, 1938; \$580,000, 1939. Callable on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee; American Trust Company, San Francisco, or Illinois-Merchants Trust Co., Chicago.

**Bonds Authorized and Outstanding Under 1st Mortgage.**

<b>Outstanding</b> , Series "A," Jan. 2, 1927.....	\$ 1,715,000
<b>Outstanding</b> , Series "B," Jan. 2, 1927.....	1,225,000
<b>Retired</b> , Series "A".....	35,000
<b>Retired</b> , Series "B".....	25,000
<b>*Unissued</b> .....	7,000,000
<b>Authorized</b> .....	<b>\$10,000,000</b>

\*May be issued in series of such amounts, maturities (not later than July 1, 1963), interest rates (not exceeding 7%) and call features as the Board of Directors may determine, for the purpose and under restrictions as set forth in the Deed of Trust.

**CENTRAL INVESTMENT CORPORATION.**

Organized under the laws of Cal., Oct. 6, 1921, for the purpose of acquiring site and erecting a building to be leased for a first class hotel. Owns (1) property on the N. W. cor. of Fifth and Olive Sts., 200 ft. by 360.04 ft., Los Angeles, Cal., and a strip 30 ft. wide extending through to Grand Ave., and (2) the Los Angeles Biltmore Hotel thereon, a modern Class "A" building of limit height containing 912 guest rooms. Entire properties leased to Los Angeles Biltmore Co., incorporated under the laws of Delaware, which company has equipped and is operating the hotel.

**Officers**—Lee A. Phillips, Pres.; J. F. Sartori, Henry M. Robinson, Howard S. Dudley, F. W. Flint, Jr., Vice-Pres.; James R. Martin, Sec.-Treas.; C. M. Crawford, Asst. Sec.-Treas.

**Directors**—George I. Cochran, W. H. Davis, Howard S. Dudley, F. W. Flint, Jr., Maurice S. Hellman, Malcolm McNaghten, James R. Martin, Ben R. Meyer, Lee A. Phillips, H. M. Robinson, J. F. Sartori.

**Head Office**—647 So. Spring St., Los Angeles.

**Annual meeting**—2nd Tues. in Feb.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	<b>\$5,000,000</b>	<b>\$4,236,300</b>

**Dividends**—Quarterly, 7% per annum, from Jan. 1, 1924.

**Extra Dividends**—Quarterly, ¼ of 1% from July 1, 1925 to Oct. 1, 1926, inclusive.

**Central Manufacturing District 1st Mtge. 6% and 6½% Gold Bonds due 1927-1939**

Underwritten by ourselves and associates

**CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK  
208 CITIZENS NATIONAL BANK BLDG. ·· LOS ANGELES

**BONDS.****Central Investment Corporation 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 15, 1924. **Due serially**, 1925-1947, Oct. 15 each year, from \$69,000, 1925; (\$79,000, 1927) thereafter in increasing amounts to \$281,000, 1947. Callable on any interest date on 50 days' notice at 102.

**Interest**—Apr.-Oct. 15, at office of Trustee.

**Secured by** a First Mortgage on property described above and improvements thereon.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Feb. 2, 1927.....	\$3,356,000
<b>Retired</b> .....	144,000
<b>Authorized</b> .....	\$3,500,000

**CENTURY BUILDING COMPANY.**

**Officers**—A. C. Bilicke, Pres.; M. S. Hellman, Asst. Sec.

**Address**—458 So. Spring St., Los Angeles, Cal.

**BONDS.****Century Building Company 1st Mortgage 6% Serial Gold.**

Income Tax Not Paid by Company.

**Dated** Jan. 2, 1913. **Due serially**, 1916-1940, Jan. 2 each year, \$8,000, 1916-1917; \$9,000, 1918-1919; \$10,000, 1920-1921; \$11,000, 1922; \$12,000, 1923-1924; \$13,000, 1925; \$14,000, 1926; \$15,000, 1927-1928; and in increasing amounts to \$31,000, 1940. Callable on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 2, at office of Trustee, or Bankers Trust Company, New York.

**Secured by** a First Mortgage on a 42-year lease on real estate on Fifth and Main Sts., 158.10 ft. by 120 ft., Los Angeles, Cal., and a 12-story Class "A" building thereon.

**Trustee**—Security Trust and Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 3, 1927.....	\$294,000
<b>Matured</b> .....	131,000
<b>Authorized</b> .....	\$425,000

**CENTRAL OAKLAND BLOCK, INC.**

Organized under the laws of Cal., Jan. 17, 1927. Owns real estate on the west side of Telegraph Ave., extending the entire block frontage of 218 ft. between 18th and 19th Sts., with frontages on 18th and 19th Sts. of 256 ft. and 250 ft., Oakland, Cal., upon which is being erected a Class "A" theatre and store building, the theatre having a seating capacity of 3,500 and leased to West Coast Theatres, Inc. of No. Cal. for 30 years.

**Officers**—G. G. Jamieson, Pres.; G. L. Richards, Vice-Pres., Sec. & Treas.

**Directors**—George Hudson, G. G. Jamieson, Carlos J. Maas, G. L. Richards, Edward L. Soule.

**Head Office**—1504 Latham Square Bldg., Oakland, Cal.

**Annual meeting**—2nd Mon. in Feb.

**Capital.**

<b>Preferred</b> , 7% Cum., \$100 .....	<b>Authorized.</b>	<b>*Outstanding.</b>
<b>Common</b> , \$100.....	\$1,000,000	
	1,000,000	

\*At time of going to press, stock was being sold.

**Central Oakland Block, Inc. 1st (Closed) Mortgage 6½% Serial Bonds**

Underwritten by

**BRADFORD KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower

**Preferred Stock Provisions**—Preferred as to assets and dividends. Liquidates at 100. Callable after July 1, 1930 at any time at 103. Dividend dates, Jan.-July 1.

**Dividends**—Preferred, none.

**Common**—None for five years, by agreement.

### BONDS.

**Central Oakland Block, Inc., 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1927. Due serially, 1930-1946, Jan. 1 each year, \$20,000, 1930, thereafter to \$65,000, 1943-1945; \$100,000, 1946.** Callable, last maturities first, on any interest date on 30 days' notice at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on above real estate and building and collaterally secured by deposit of theatre lease.

**Sinking Fund**—Monthly, commencing Dec. 1, 1928, 1/12 of annual interest and serial requirements. In addition, during the first 5 years, surplus earnings after paying dividends on \$775,000 of 7% Preferred stock, up to \$50,000 per year, for bond retirement, including serial maturities. No dividends to be paid on Common stock for 5 years.

**Trustee**—American Trust Company, San Francisco.

**Outstanding and Authorized, Feb. 1, 1927**..... \$1,100,000

### CENTRAL NATIONAL BANK OF OAKLAND.

Organized Aug. 12, 1909. Member Federal Reserve System.

**Officers**—J. F. Carlston, Pres.; Claud Gatch, H. A. Mosher, R. M. Fitzgerald, W. W. Giddings, Vice-Pres.; J. F. Hassler, Vice-Pres. & Cash.; Geo. C. Humphrey, E. D. Bothwell, P. E. Otey, B. R. Breese, Fred C. Wells, Chas. J. Hodowal, J. J. Flynn, J. S. Killam, Fred L. Train, C. J. Feehan, Asst. Cash.; Daniel Reed, Trust Officer; S. Berven, Asst. Tr. Officer.

**Directors**—Anson S. Blake, J. F. Carlston, T. A. Crellin, A. T. Ellis, R. M. Fitzgerald, Claud Gatch, Dr. O. D. Hamlin, R. W. Kinney, W. G. Manuel, John P. Maxwell, J. W. Phillips.

**Head Office**—N. E. cor. 14th and Broadway, Oakland, Cal.

**Branches**—Fruitvale Ave. and 14th St., Oakland.

**Annual meeting**—2nd Tues. in Jan.

#### Capital.

	Authorized.	Outstanding.
<b>Shares, \$100</b> .....	\$1,200,000	\$1,200,000

On Apr. 21, 1926, authorized capital increased from \$1,000,000 to \$1,200,000.

Stock listed on the San Francisco Stock and Bond Exchange.

**Dividends**—9% per annum, Jan.-July 1.

### STATEMENTS, DEC. 31.

<b>Resources.</b>	1925.	1926.
Collateral Loans and Discounts.....	\$16,736,768	\$16,499,316
U. S. Govt. and Other Bonds.....	6,034,938	6,063,473
Stock in Federal Reserve Bank.....	66,000	81,000
Cash due from Other Banks.....	6,171,520	6,645,156
5% Redemption Fund.....	50,000	50,000
Customers' Liability under Letters of Credit.....	169,071	342,450
Customers' Liability account Acceptances.....	7,576	8,893
Bank Premises, Furniture and Fixtures, etc.....	138,488	441,197
Other Resources.....	100,190	60,034
<b>Total Resources</b> .....	<b>\$29,474,551</b>	<b>\$30,191,519</b>

**Central Oakland Block, Inc., First (Closed) Mortgage 6½% Serial Bonds**  
Underwritten by Us and Associate

**JOSEPH C. TYLER AND COMPANY**

466 CALIFORNIA STREET  
SAN FRANCISCO

<b>Liabilities.</b>	1925.	1926.
Capital Stock.....	\$ 1,000,000	\$ 1,200,000
Surplus and Undivided Profits.....	1,623,394	1,963,028
Reserve for Taxes.....	35,000	20,000
Circulation.....	985,100	1,000,000
Federal Reserve Bank, San Francisco.....	815,000	.....
Letters of Credit.....	171,321	350,560
Deposits.....	24,825,590	25,637,437
Acceptances Executed.....	7,576	8,893
Other Liabilities.....	11,570	11,601
<b>Total Liabilities.....</b>	<b>\$29,474,551</b>	<b>\$30,191,519</b>

### CENTRAL SAVINGS BANK.

Organized Sept. 8, 1891. A savings Bank.

**Officers**—J. F. Carlston, Pres.; T. A. Crellin, Claud Gatch, W. W. Giddings, R. M. Fitzgerald, E. C. Petersen, Vice-Pres.; H. C. Sagehorn, Cash., Chas. D. Bowman, E. J. Guisto, W. R. Walker, Asst. Cash.

**Directors**—Anson S. Blake, J. F. Carlston, T. A. Crellin, A. T. Ellis, R. M. Fitzgerald, Claud Gatch, Dr. O. D. Hamlin, R. W. Kinney, W. G. Manuel, John P. Maxwell, J. W. Phillips.

Head Office—N. E. cor. 14th and Broadway, Oakland, Cal.

Branch—49th & Telegraph Ave., Oakland.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,200,000	\$1,200,000
On Jan. 7, 1926, authorized capital increased from \$800,000 to \$1,000,000; on Apr. 21, 1926, increased to \$1,200,000.		

**Dividends**—8% per annum, June 30-Dec. 31.

### STATEMENTS AS OF DEC. 31.

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$23,204,463	\$24,623,607
U. S. Government Securities Owned.....	3,033,961	2,576,875
Other Bonds, Stocks, Securities, etc.....	1,425,377	1,466,080
Banking House, Furniture and Fixtures.....	1,518,186	2,553,123
Other Real Estate Owned.....	159,320	105,002
Cash Due from Banks and Checks.....	3,114,783	3,217,415
Other Resources.....	173	.....
<b>Total Resources.....</b>	<b>\$32,456,263</b>	<b>\$34,542,102</b>
<b>Liabilities.</b>		
Capital.....	\$ 800,000	\$ 1,200,000
Surplus.....	700,000	1,650,000
Undivided Profits and Reserves.....	956,341	287,048
State, County or other Municipal Deposits.....	2,006,500	2,431,500
Due Banks and Bankers.....	42,311	10,845
Other Deposits.....	27,636,643	28,801,074
Other Liabilities.....	314,468	161,635
<b>Total Liabilities.....</b>	<b>\$32,456,263</b>	<b>\$34,542,102</b>

### CHAMBERLAIN & PROCTOR.

Organized under the laws of Cal., June 1, 1916. Owns real estate on the S. E. Cor. of Hollywood Blvd. and Cherokee Ave., approx. 122 2/5 ft. by 140 ft., Los Angeles, on which is being erected a 2-story store and theater building; real estate fronting 80 ft. on the south side of Turk St., 137 1/2 ft. depth, between Jones and Taylor Sts., San Francisco, improved with a 6-story, Class "B," garage building.

**Officers**—John W. Proctor, Pres.; Selah Chamberlain, Vice-Pres.; Charles Peach, Sec.

**Directors**—Selah Chamberlain, Charles Peach, John W. Proctor.

**Address**—850 Mills Bldg., San Francisco.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$250,000	\$150,000

**Dividends**—None.

### BONDS.

#### Chamberlain & Proctor 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1927. **Due** Feb. 1, 1937. Callable on any interest date on 30 days' notice until Aug. 1, 1928 at 102½; thereafter until Aug. 1, 1930 at 102; thereafter until Aug. 1, 1932 at 101½; thereafter until Aug. 1, 1934 at 101; thereafter until Aug. 1, 1936 at 100½.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** a First Mortgage on the above Los Angeles real estate and building; and by a First Mortgage, subject to outstanding lease on the premises, on the San Francisco real estate and improvements.

**Sinking Fund**—Provides for the following annual retirement of bonds—\$20,000, Feb. 1, 1929-1930; \$25,000, 1931-1934; \$30,000, 1935-1936; \$400,000, 1937.

**Trustee**—The Bank of California, N. A., San Francisco.

**Outstanding and Authorized**, Apr. 1, 1927.....\$600,000

### CHANSLOR & LYON COMPANY.

Organized under the laws of Delaware, Jan. 4, 1923. Company is a jobber and exporter of automotive equipment. Operates 7 branches in Los Angeles, Oakland and Fresno, Cal.; Seattle and Tacoma, Wash.; Portland, Ore., besides main store in San Francisco. Owns (1) a 4-story brick and concrete building and property on S. E. cor. of Ellis and Polk Sts., 110 ft. by 120 ft., San Francisco, Cal., (2) a 3-story Class "A" warehouse, sales and office building and property on N. W. cor. of Grand Ave. and 15th St., 70 ft. by 184.7 ft., Los Angeles, Cal., (3) a 3-story loft building and property on the N. W. cor. of 12th Ave. and East Madison St., 120 ft. by 130 ft., Seattle, Wash.

**Officers**—W. G. Chanslor, Pres.; P. H. Lyon, Vice-Pres. & Sec.; F. T. Nedbal, Treas.

**Directors**—F. M. Cary, W. G. Chanslor, E. J. Hiebel, P. H. Lyon, F. T. Nedbal, H. D. Rives, T. A. Walsh.

**General Office**—730 Polk St., San Francisco.

**Annual meeting**—1st Tues. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
1st Preferred 7% Cum., \$100.....	\$ 500,000	\$454,700
2nd Preferred, 7% Cum., \$100.....	1,500,000	944,400
Common, no par value.....	10,000 shs.	5,000 shs.

\$45,300 1st Preferred stock has been retired.

**1st Preferred Stock Provisions**—Callable at 110. 20% of net profits after preferred dividends and taxes applicable to redemption.

**2nd Preferred Stock Provisions**—Callable at 110. Will be retired after all of 1st Preferred stock is retired, sinking fund applying thereon will continue on 2nd Preferred stock.

#### CHAMBERLAIN & PROCTER FIRST MORTGAGE 6% BONDS

As underwriters, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle

**Dividends**—1st Preferred, 7% per annum, quarterly, from Mar. 31, 1923. 2nd Preferred, 7% per annum, quarterly, from Mar. 31, 1923 to June 31, 1926. None since.  
**Common**—\$7 per share paid Jan., 1924; none 1925; none 1926.

**BONDS.****Chanslor & Lyon Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1924. **Due serially**, 1925-1935, May 1 each year, \$15,000, 1925-1927; \$25,000, 1928-1931; \$35,000, 1932-1934; \$100,000, 1935. Callable at any time on 30 days' notice at par plus ½ of 1% for each year, or part thereof, of unexpired term.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on properties located in San Francisco, Los Angeles and Seattle.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding**, Feb. 2, 1927.....\$320,000

**Retired**.....30,000

**Authorized**.....\$350,000

**CHAPMAN THEATRE BUILDING.**

**Address**—Fullerton, Cal.

**BONDS.****Chapman Theatre Building 1st Mortgage 7% Serial Gold.**

**Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if paid by Holder.**

**Dated** June 1, 1924. **Due serially**, 1925-1937, June 1 each year, \$5,000, 1925; \$10,000, 1926; \$15,000, 1927-1936; \$10,000, 1937. Callable on any interest date on 60 days' notice at 105.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on property on N. Spadra Blvd., with 200 ft. frontage, Fullerton, Cal., and a store, theatre and restaurant building thereon. Bonds are the personal obligation of Charles Stanley Chapman, Fullerton, Cal.

**Sinking Fund**—Annually, 1st day of June beginning 1925 a sum equal to 30% of the net earnings from the building for the preceding year.

**Trustee**—Bank of Italy, N. A., Los Angeles, Cal.

**Outstanding**, Jan. 2, 1927.....\$160,000

**Matured**.....15,000

**Authorized**.....\$175,000

**CHAS. S. MABREY CO., INC.**

**Officers**—Chas. S. Mabrey, Pres.; Robt. H. Schwab, Sec.

**Address**—Ochsner Bldg., Sacramento, Cal.

**BONDS.****Chas. S. Mabrey, Inc. and Charles S. Mabrey and Robert H. Schwab 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** June 15, 1926. **Due serially**, 1927-1936, semi-annually June-Dec. 15, \$1,500, June 15, 1927; \$3,000, Dec. 15, 1927 and semi-annually thereafter to Dec. 15, 1935; \$70,500, June 15, 1936. Callable, last maturities first, on any interest date on 30 days' notice after June 15, 1928, at 102.

**Chanslor & Lyon Company 1st Mtge. 6½% Serial Gold Bonds**

Underwritten by ourselves and associates

CORRESPONDENTS  
 GEORGE H. BURR & CO.  
 NEW YORK, CHICAGO  
 PHILADELPHIA, BOSTON  
 ST. LOUIS

**GEO. H. BURR, CONRAD & BROOM**  
 INCORPORATED  
 BONDS

**SAN FRANCISCO**  
**SEATTLE**  
**LOS ANGELES**  
**PORTLAND**

**Interest**—June-Dec. 15, at office of Trustee.

**Secured by a First Mortgage** on real estate on the West side of Pacific Highway, 140 ft. by 150 ft., Redding, Cal., and a 3-story and basement, concrete frame, hotel and store building, being erected thereon, containing 100 guest rooms, etc., known as the Redding Hotel; together with all other improvements thereon. Additionally secured by deposit of lease of hotel, which lease is secured by a chattel mortgage on all furnishings, etc.

Bonds are the direct, joint and several, obligation of the Company, Chas. S. Mabrey and Robt. H. Schwab.

Trustee—Anglo-California Trust Co., San Francisco.

**Outstanding and Authorized, Apr. 1, 1927**.....\$123,000

### C. F. WEBER & COMPANY.

Organized under the laws of Delaware in 1925 as the successor to C. F. Weber & Co., a Cal. corporation which succeeded to a co-partnership founded in 1888. Company is in the business of distributing school furniture and allied lines including supplies, theatre and lodge seating and equipment supplies.

**Officers**—J. W. Fricke, Pres.; C. W. Callender, Vice-Pres.; L. N. Fricke, Sec.; J. Schwartz, Treas.

**Directors**—C. W. Callender, Mrs. B. E. Fricke, J. W. Fricke, L. N. Fricke, Joseph C. Tyler.

Head Office—601 Mission St., San Francisco, Cal.

Annual meeting—1st Tues. in Apr.

#### Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$300,000	\$250,000
Common.....	500,000	500,000

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable on any dividend date on 30 days' notice at 105. Entitled to 105 in case of liquidation.

Sinking Fund—Annually, July 1, \$10,500, 1929-1932; \$21,000, 1933-1935; \$31,500, 1936-1937; \$42,000, 1938-1939; \$63,000, 1940. In addition, 60% of annual net earnings in excess of \$125,000 must be used to retire this issue.

**Dividends**—Preferred, 7% per annum, quarterly, from Jan. 1, 1926.

Common—6%, 1926.

### CHAS. R. McCORMICK LUMBER CO. OF DELAWARE.

Organized under the laws of Delaware, Mar. 20, 1925, as a consolidation of the following corporations: Chas. R. McCormick and Co., of San Francisco, organized in 1903; Chas. R. McCormick Co., of Los Angeles, organized in 1922; Chas. R. McCormick Co., of San Diego, organized in 1911; Chas. R. McCormick Steamship Co., organized in 1922; McCormick Intercoastal Steamship Co., organized in 1923; St. Helens Dock and Terminal Co., organized in 1919; St. Helens Creosoting Co., organized in 1912; St. Helens Lumber Co., organized in 1912; Island Lumber Co., organized in 1919. The properties of these consolidated companies comprise timber holdings of 80,000 acres located in various counties, two saw mills, docks and terminals at St. Helens, Oregon; docks and lumber terminals at San Francisco, Los Angeles Harbor, San Diego, Seattle and Portland on the Pacific coast and distributing yards at Los Angeles, San Diego, Riverside, San Bernardino and Oceanside, Cal.; the following steamships: "Wahkeena," "Multnomah," "Wapama," "Willamette," "Rose City," "Celilo," "Hamlin F. McCormick," "Chas. R. McCormick" and "Sidney M. Hauptman" used for coastwise and intercoastal lumber carrying.

In Oct. 1925, purchased the timber holdings and manufacturing plants Puget Mill Co. and Rainier Investment Co. from Pope & Talbot Lumber Company situated in Washington, comprising two mills located on tidewater, one at Port Gamble, the

**C. F. Weber & Company 7% Cumulative Preferred Stock**

**Underwritten by Us and Associate**

**JOSEPH C. TYLER AND COMPANY**

486 CALIFORNIA STREET  
SAN FRANCISCO



other at Port Ludlow, and 62,000 acres of timber on Puget Sound and 18,000 acres on the Columbia River.

Operates yards at Los Angeles, San Diego, Oceanside, San Bernardino and Riverside, Cal.

**Officers**—Chas. R. McCormick, Pres.; Sidney M. Hauptman, 1st Vice-Pres.; Ernest H. Meyer, C. E. Helms, Vice-Pres.; James S. Brown, Sec. & Treas.

**Directors**—Jas. S. Brown, John L. Deahl, E. B. DeGolia, A. G. Harms, S. M. Hauptman, C. E. Helms, Chas. R. McCormick, E. H. Meyer, Geo. A. Pope, Jr., Robt. E. Smith, Chas. L. Wheeler.

General Office—215 Market St., San Francisco, Cal.

Annual meeting—2nd Tues. in April.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred, no par value.....	50,000 shs.	25,000 shs.
Common, no par value.....	130,000 shs.	99,719 shs.

**Dividends**—None to May 1, 1927.

### BONDS.

**Chas. R. McCormick Lumber Co. of Delaware 1st Mortgage Sinking Fund 6% Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1926. **Due** Nov. 1, 1941. Callable at any time on 90 days' notice on or before Nov. 1, 1931 at 103; thereafter on or before Nov. 1, 1936 at 102; thereafter at 101.

**Interest**—May-Nov. 1, at offices of Co-Trustees.

**Secured by a First Mortgage** on all of the Company's timber and other physical properties and by a preferred ship mortgage on all of the Company's ships and vessels subject only to prior liens on three vessels amounting to \$146,130.

**Sinking Fund**—Payable bi-monthly, \$1.50 per 1000 ft. log scale on all timber cut the preceding two months from the mortgaged properties. In addition, cash equal to all dividends paid on Common stock.

Trustee—Lumbermens Trust Company, Portland.

Co-Trustees—Harris Trust and Savings Bank, Chicago, Bank of California, San Francisco.

**Outstanding, May 1, 1927**.....\$3,500,000

**\*Unissued**.....2,500,000

Authorized.....\$6,000,000

\*Additional bonds may be issued provided the total of bonds then to be outstanding do not exceed \$2.60 per thousand ft. of merchantable timber then subject to the lien of the Mortgage.

**Chas. R. McCormick Lumber Co. of Delaware 2nd Mortgage 4½%.**

**Dated** Nov. 1, 1926. **Due serially**, 1927-1940, Oct. 15 each year, \$300,000, 1927; \$500,000, 1928-1939; \$6,867,962.78, 1940.

**Outstanding and Authorized, May 1, 1927**.....\$13,167,962.78

### CHESTER FIREPROOF BUILDING COMPANY.

Organized under the laws of Cal., Feb. 23, 1906, to lease property N. E. cor. Spring & 5th Sts., Los Angeles, for 50 years, on which it has erected a 12-story fireproof office building, known as the Title Insurance Bldg.

**Officers**—M. S. Hellman, Pres.; P. D. Rowan, Vice-Pres.; James R. Martin, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

**CHAS. R. MCCORMICK LUMBER COMPANY FIRST MORTGAGE SINKING FUND 6% BONDS**

As underwriters, with associates, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & Co.**

Oakland  
Seattle

**Directors**—H. A. Belcher, M. S. Hellman, A. C. Hurt, R. N. Frick, James R. Martin, P. D. Rowan, J. F. Sartori.

Head Office—458 So. Spring St., Los Angeles.

Annual meeting—2nd Thurs. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares.....	\$1,200,000	\$1,080,000
<b>Dividends</b> —1920, 8%; 1921, 4%; 1922, 9%; 1923, 11%; 1924, 16%; 1925, 2%; 1926, 5%.		

### BONDS.

#### Chester Fireproof Building 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

**Dated** July 1, 1910. **Due serially**, 1916-1945, July 1 each year, \$8,000, 1916; (\$15,000, 1927; \$17,000, 1928); and in increasing amounts thereafter to \$45,000, 1945. Callable on any interest date on 3 weeks' notice at 105.

**Interest**—Jan.-July 1, Security Trust & Savings Bank, Los Angeles, or Chase National Bank, New York.

**Secured by a First Mortgage** on building and leasehold interest.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$514,000
<b>Retired</b> .....	136,000

Authorized.....	\$650,000
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### CITIZENS LAND & WATER COMPANY OF BLOOMINGTON.

No information obtainable from company. Not revised.

**Officers**—J. C. Boyd, Pres.; T. T. Workman, Sec.

Address—Cedar Ave., Bloomington, Cal.

### BONDS.

#### Citizens Land & Water Company of Bloomington 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1927. **Due serially**, 1928-1948, Jan. 1 each year, \$7,500, 1928-1929; \$10,000, 1930-1933; \$15,000, 1934-1938; \$20,000, 1939-1944; \$25,000, 1945-1948. Callable on any interest date on 40 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term but not to exceed 103.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on all properties of the Company (a mutual water company) consisting of lands, water rights, pumping plants, distributing systems, etc., devoted to supplying water at cost to approximately 5,200 acres of agricultural land located in San Bernardino Co., Cal., adjacent to Bloomington; and owned by stockholders.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$350,000
<b>*Unissued</b> .....	150,000

Authorized.....	\$500,000
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\*May be issued only up to 60% of cost of additions and improvements.

#### CITIZENS LAND & WATER COMPANY of Bloomington (California)

First Mortgage 6's 1928-1948

### DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.  
Pasadena—14 North Euclid Ave.

Long Beach—419-420 Security Bldg.  
Santa Barbara—1018 State Street

**CHRISTIE HOTEL CORPORATION.**

Organized under the laws of Cal., May 12, 1924. Owns real estate on the S. W. cor. of Hollywood Blvd. and McCadden Place; frontage of 123.27 ft. on Hollywood Blvd., running 140 ft. to an alley on McCadden Place, Los Angeles, Cal., and a modern 8-story Class "A" building and a 2- and 3-story Class "C" hotel building thereon, these buildings being operated as a single hotel unit, known as Christie Hotel, Hollywood.

**Officers**—H. H. Christie, Pres.; C. B. Christie, Vice-Pres.; R. H. Christie, Sec. & Treas.

**Directors**—C. B. Christie, H. H. Christie, R. H. Christie, Lucian J. Clarke, J. Sprigg, M. D. Wilson.

Head Office—6724 Hollywood Blvd., Hollywood, Cal.

Annual meeting—2nd Tues. in Jan.

**Capital.**

Authorized. Outstanding.

Shares, \$100.....\$1,250,000 \$753,700

**Dividends**—None.

**BONDS.**

**Christie Hotel Corporation 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1925. **Due serially**, 1926-1940, Apr. 1 each year, \$15,000, 1926-1939; \$165,000, 1940. Callable on any interest date on 30 days' notice at 102½.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on above described real estate and improvements.

Trustee—Anglo-California Trust Co., San Francisco.

**Outstanding**, Jan. 2, 1927.....\$360,000

**Retired**.....15,000

**Authorized**.....\$375,000

**CLIFT REALTY COMPANY.**

Organized under the laws of Cal., Apr. 25, 1914. Owns real estate on the S. E. cor. of Taylor and Geary Sts., San Francisco, 137½ ft. square, and a 15-story Class "A" hotel building thereon, leased to Clift Hotel Co. and contains 480 guest rooms.

**Officers**—Frederick C. Clift, Pres.; Clara C. Searles and Grace Seybert Clift, Vice-Pres.; Elizabeth C. Burnham, Sec.; Joseph S. Graham, Treas. & Aud.

**Directors**—E. C. Burnham, Frederick C. Clift, G. S. Clift, J. S. Graham, C. C. Searles.

Head Office—Clift Hotel, San Francisco.

Annual meeting—2nd Tues. in May.

**Capital.**

Authorized. Outstanding.

Shares, \$100.....\$500,000 \$500,000

**Dividends**—None.

**BONDS.**

**Clift Realty Company 1st Mortgage 6% Serial Realty Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1924. **Due serially**, 1927-1944, May 1 each year, \$35,000, 1927-1928, thereafter to \$90,000, 1943; \$510,000, 1944. Callable on any interest date on 60 days' notice at 105, on or before May 1, 1934; at 104 in 1935; at 103 in 1936; thereafter at 102.

**Interest**—May-Nov. 1, at office of Trustee.

**CLIFT REALTY COMPANY First (Closed) Mortgage 6% Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

**Secured by a First Mortgage on real estate and improvements described above.**

**Trustee—American Trust Co., San Francisco.**

**Outstanding and Authorized, Jan. 2, 1927.....\$1,500,000**

### CITY NATIONAL BUILDING COMPANY.

Organized under the laws of Cal., Aug. 5, 1921, as a non-profit co-operative corporation in which each owner of an office in the building owned by the Company will be a stockholder. Owns land and 12-story Class "A" professional office building, 100 ft. square, on American Ave. and Broadway, Long Beach, Cal., known as the Pacific-Southwest Bank Building.

**Officers**—R. C. Lewis, Pres.; F. A. Knight, 1st Vice-Pres.; Hugo W. Jones, 2nd Vice-Pres.; R. E. Deeble, Sec.; E. M. John, Treas.

**Directors**—W. Jay Burgin, R. E. Deeble, E. M. John, Hugo W. Jones, F. A. Knight, R. C. Lewis, B. T. Maltby, Robt. B. Sweet, S. H. Underwood.

**Head Office**—Pacific-Southwest Bank Bldg., Long Beach, Cal.

**Annual meeting**—2nd Fri. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$50.....	\$1,000,000	\$660,000

### BONDS.

**City National Building Company 1st Mortgage 7% Serial Gold.**

**2% Income Tax Paid by Company.**

**Dated July 1, 1922. Due serially, 1925-1939, July 1, \$30,000 each year. Non-Callable.**

**Interest**—Jan.-July 1, at Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Secured by a First Mortgage on land and building described above.**

**Trustee**—Title Insurance & Trust Co., Los Angeles.

**Outstanding, Jan. 2, 1927.....\$390,000**

**Retired.....60,000**

**Authorized.....\$450,000**

### COLUMBIA RIVER PACKERS ASSOCIATION, INC.

Organized under the laws of Oregon, Oct. 24, 1924, acquiring all the properties and business of the Columbia River Packers Association, organized Jan. 6, 1899. The predecessor association represented the consolidation of 12 salmon packing plants then operating on the Columbia River. Owns and operates 5 modern packing plants, situated at Astoria, Ore., Ellsworth and Eagle Cliff, Wash., Nushagak and Chignik, Alaska. At Astoria it operates a cold storage plant for the refrigeration of fish with storage capacity of more than 2,000 tierces of mild cured salmon and a freezing capacity of 20 tons of fish per 24 hours. In addition, the Company owns 13 stations, located along 125 miles of the lower Columbia River, equipped for the receiving of fish and their distribution to the various plants. The Company maintains a fleet of ships and boats to serve its Columbia River and Alaskan operations.

**Officers**—W. L. Thompson, Pres.; Fred Barker, Vice-Pres. & Gen. Mgr.; W. A. Tyler, Vice-Pres.; A. H. Whittle, Sec.; A. O. Wirkkala, Treas.; E. W. Thompson, Asst. Sec.

**Directors**—Fred Barker, W. L. Thompson, W. A. Tyler.

**Head Office**—C. R. P. A. Dock, Astoria, Ore.

**Annual meeting**—2nd Mon. in Dec.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, no par value.....	20,000 shs.	17,540 shs.

**Dividends**—\$6 per share, paid Jan. 2, 1926; Jan., 1927.

**COLUMBIA RIVER PACKERS ASS'N 1st MTGE. 7% BONDS**

**LATE INFORMATION AVAILABLE**



**FREEMAN SMITH & CAMP CO.**

San Francisco

Oakland

Portland

Los Angeles

## STATEMENT AS OF DEC. 31.

<b>Assets.</b>	1925.	1926.
Real Estate, Buildings, Plant and Equipment, less Reserve.....	\$3,056,989	\$3,115,890
Cash on Hand and due from Banks.....	428,524	189,626
Accounts and Notes Receivable.....	194,380	259,686
Inventory.....	404,675	541,110
Sinking Fund.....	2,562	3,885
Investments.....	.....	1,920
Deferred Charges.....	20,896	33,441
<b>Total Assets.....</b>	<b>\$4,108,026</b>	<b>\$4,145,558</b>
<b>Liabilities.</b>		
First Mtge. 7% Bonds.....	\$1,250,000	\$1,250,000
Accounts Payable.....	4,993	62,751
Accrued Liabilities.....	84,787	74,662
Reserve for Depreciation.....	.....	154,202
Bonded Municipal Assessments.....	31,781	42,270
Common Stock (17,540 Shares, no par value).....	2,736,465	2,561,673
<b>Total Liabilities.....</b>	<b>\$4,108,026</b>	<b>\$4,145,558</b>

**BONDS.****Columbia River Packers Association, Inc. 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1924. **Due** serially, 1927-1939, Oct. 1 each year, \$40,000, 1927; \$45,000, 1928; \$50,000, 1929-1930; \$55,000, 1931; \$60,000, 1932-1933; \$70,000, 1934-1935; \$80,000, 1936; \$85,000, 1937-1938; \$500,000, 1939. Callable on any interest date on 30 days' notice, last maturities first, up to 1929, at 102½ and ¼ of 1% less each year thereafter.

**Interest**—Apr.-Oct. 1, at office of Trustee, United States National Bank, Portland, Ore.; or American Trust Co., San Francisco, Cal.

**Secured by** a First Mortgage on all plants, properties, brands and all other fixed assets of the Company.

**Trustee**—Lumbermens Trust Company, Portland, Ore.

**Outstanding** and Authorized, Feb. 15, 1927.....\$1,250,000

**COLUMBIA RIVER PAPER COMPANY OF PORTLAND.**

No information obtainable. Not revised.

Owms over 95% of the common stock of Columbia River Paper Mills, all the capital stock of California-Oregon Paper Mills and over 95% of the common stock of Oregon Pulp and Paper Co. of Salem, Ore.

**Officers**—F. W. Leadbetter, Pres.

**COLUMBIA RIVER PAPER MILLS.**

Over 95% of Company's common stock owned by Columbia River Paper Co. of Portland.

Organized under the laws of Wash., in 1923. Manufactures newsprint, wrapping and fruit wrapping papers. Owns pulp, sulphite and paper mills and saw mill situated on a 14-acre tract in the business district of Vancouver, Clark County, Wash., having a deep-water frontage of 1,200 ft. on the Columbia River. Capacity of plant is 80,000 lbs. paper per day and 140,000 ft. lumber per 8 hours.

**Officers**—F. W. Leadbetter, Pres.; Wm. B. Dubois, Vice-Pres.; J. J. Donovan, Sec.; Hamilton Corbett, Treas.

**Directors**—Wm. B. Dubois, F. W. Leadbetter.

**Head Office**—Vancouver, Wash.

**COLUMBIA RIVER PAPER MILLS First Closed Mortgage**  
6% Serial Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

**BONDS.****Columbia River Paper Mills 1st Closed Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1927. **Due serially**, 1928-1942, Apr. 1 each year, \$40,000, 1928-1931; \$440,000, 1942. Callable as a whole on any interest date on 60 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term, but not to exceed 102 $\frac{1}{2}$ .

**Interest**—Apr.-Oct. 1, at offices of Trustee in San Francisco, Portland, Seattle or Tacoma, or The Security Savings and Trust Co., Portland.

**Secured by a First Mortgage** on all fixed assets of the Company.

**Trustee**—The Bank of California, N. A., Portland, Ore.

**Outstanding and Authorized**, Apr. 2, 1927.....\$1,000,000

**CALIFORNIA-OREGON PAPER MILLS.**

Company's entire capital stock owned by Columbia River Paper Co. of Portland.

**Officers**—F. W. Leadbetter, Pres.; L. L. Leadbetter, Sec.

**Address**—55th & Alameda Sts., Los Angeles.

**BONDS.****California-Oregon Paper Mills 1st Mortgage 6 $\frac{1}{2}$ % Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1924. **Due serially**, 1925-1935, Jan. 1 each year, \$31,500, 1925-1928; \$32,000, 1929-1935. Callable on any interest date on 30 days' notice at 101, longest maturities first.

**Interest**—Jan.-July 1, at offices of Trustees.

**Secured by a First Mortgage** on all plants and properties now owned by the Company, or hereafter acquired and by deposit of \$450,000 par value or  $\frac{1}{3}$  of the stock of Columbia River Paper Mills owned by the Company. Owns and operates a modern, electrically driven paper mill for manufacturing high grade krafts, tissues, wax paper and fruit wrappers, with a daily capacity of 60,000 pounds, located in Los Angeles, Cal.

**Trustee**—Lumbermens Trust Co., Portland, Ore.

**Co-Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles, Cal.

**Outstanding**, Jan. 2, 1927.....\$235,500  
**Retired**.....114,500

**Authorized**.....\$350,000

**COLUMBIA STEEL CORPORATION.**

Organized under the laws of Delaware, Nov. 22, 1922. Merged and consolidated all the properties of the Utah Coal and Coke Co. and the Columbia Steel Co. The Columbia Steel Co. at the time of acquisition was engaged in the manufacture of open-hearth steel; billets, bars and steel castings in its plants located at Pittsburg, near San Francisco, Cal., and Portland, Ore. The properties have been extended to include sheet mill, rod, wire and nail mills. Acquired during 1923 the open-hearth furnaces, rolling mills and foundry of the Llewellyn Iron Works located at Torrance, near Los Angeles, Cal. In order to produce pig iron for its own requirements and the Pacific Coast market the Corporation has acquired coal, iron and limestone properties in Utah where it has a blast furnace and by-product coke ovens. Acquired during 1925 from the Milner Corp., the Milner-Dear-Lerch iron ore holdings at Iron Mtn., Utah.

In co-operation with the McWane Cast Iron Pipe Co. of Birmingham, Ala., formed in 1926, the Pacific States Cast Iron Pipe Co. to engage in the manufacture of pressure pipe and soil pipe at the Provo, Utah, plant of the company. The Pacific Coast Iron

**COLUMBIA RIVER PAPER MILLS FIRST CLOSED MORTGAGE 6%  
 SERIAL BONDS**

As underwriters, with associates, we have full information regarding this issue

San Francisco  
 Los Angeles

**DEAN WITTER & Co.**

Oakland  
 Seattle

Pipe Co. has the exclusive right to manufacture and distribute the McWane pipe in the Western States.

Acquired on Nov. 23, 1926 from the Metal and Thermit Corp. of New York, the plant and business of the Pacific Sheet Steel Corp. located at South San Francisco. This plant was moved to the Company's Torrance plant.

The Corporation is manufacturing and distributing pig iron, steel products, coke and its by-products and is fully integrated from the raw materials to finished lines of manufacture. The estimated annual producing capacity of the completed plants is 180,000 tons of metallurgical coke, 130,000 gross tons of pig iron, 21,000 tons of steel castings and 180,000 tons of finished steel products.

Owens Iron Mountain Railroad, incorporated in 1926 for the purpose of building in the future 12 miles of standard gauge railroad to tap iron ore fields in Utah.

**Officers**—W. E. Creed, Pres.; Joseph D. Grant, Joseph Sloss, Vice-Pres.; D. H. Botchford, Vice-Pres. & Gen. Mgr.; L. F. Rains, Vice-Pres. in charge of Utah Operations; John D. Fenstermacher, Vice-Pres. & Sales Mgr.; E. V. Wilmar, Treas. & Aud.; Louis Sloss, Jr., Sec.; C. T. Redmond, W. C. Miller, Asst. Secs.

**Executive Committee**—W. E. Creed, Chairman; W. W. Crocker, John S. Drum, H. Fleishhacker, Joseph D. Grant, W. P. Hammon, Joseph Sloss.

**Directors**—W. M. Alexander, W. W. Armstrong, D. H. Botchford, W. E. Creed, W. W. Crocker, John S. Drum, A. C. Ellis, Jr., H. Fleishhacker, Joseph D. Grant, W. P. Hammon, Reese Llewellyn, S. F. B. Morse, L. F. Rains, Joseph Sloss, Waller Taylor.

General Office—215 Market St., San Francisco.

Annual meeting—1st Mon. in Mar.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., \$100.....	\$10,000,000	\$9,987,600
Common, no par value.....	1,500,000 shs.	1,180,209 shs.

\*As of Mar. 1, 1927.

On Feb. 8, 1926, the authorized Common stock was increased from 1,000,000 shs. to 1,500,000 shs. no par value.

Stockholders of record Jan. 18, 1926 were offered pro rata, subscription rights to 5,000 units consisting of 1 share Preferred and 50 shares Common at \$300 per unit, rights expired on Mar. 31, 1926.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Cumulative from date of issue, but at option of Company, dividends payable in common stock (1 share per annum) up to Nov. 22, 1927. Callable at any time on 60 days' notice at 105. No voting rights. Convertible at par into Common Stock at \$10 per share, only at the Corporation's option. Dividend dates, Jan.-July 1. Cash dividends are cumulative from Nov. 22, 1927.

**Dividends**—Jan. 15, 1924 paid 1 share of common on each share preferred outstanding, for 1923; Jan. 31, 1925 paid 1 share of common on each share of preferred outstanding, for 1924; Jan. 31, 1926 paid 1 share common on each share of preferred outstanding, for 1925; Jan. 31, 1927 paid 1 share Common on each share of Preferred outstanding for 1926.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp. & Dep.	Net.	Int. and Fed. Taxes	Balance
1923.....	\$6,985,998	\$5,953,700	\$1,032,298	\$355,866	*\$676,432
1924.....	7,949,269	7,086,426	862,842	567,736	295,106
1925.....	**	**	1,471,687	693,744	777,943
1926.....	**	**	1,787,907	697,636	1,090,271

\*Not including \$161,026 adjusted Income Tax prior years.

\*\*Not available.

"An Anglo Bond"

COLUMBIA STEEL CORPORATION  
15-Year 1st Mortgage 7% Sinking Fund Gold Bonds Series A

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

## BALANCE SHEET, DEC. 31.

Haskins &amp; Sells Audit.

<b>Assets.</b>	1925.	1926.
Plant Property and Equipment.....	\$21,678,437	\$23,068,580
Deposit with Trustee.....	6,200	9,550
Uninvested Sinking Fund.....		399
Inventories.....	3,102,106	4,056,166
Accounts and Notes Receivable.....	1,362,558	1,635,688
Securities.....	116,786	318,486
Cash.....	383,633	370,845
Deferred Charges.....	462,635	366,627
<b>Total Assets.....</b>	<b>\$27,112,355</b>	<b>\$29,826,341</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 9,485,300	\$ 9,987,600
Common Stock.....	**8,041,018	*9,693,853
First Mortgage Bonds.....	4,923,000	4,780,000
Metal and Thermit Corp., Purchase of So. San Francisco Plant.....		692,000
Notes Payable.....	1,659,514	
Accounts Payable.....	619,753	1,311,098
Provision for Federal Taxes.....	110,290	162,461
Accrued Bond and Note Interest.....	144,120	139,417
<b>Reserves:</b>		
Depreciation of Plant and Equipment and Depletion of Coal and Iron.....	911,937	1,382,817
Development Coal and Iron Properties.....	64,940	8,491
Doubtful Accounts Receivable.....	15,206	15,701
Renewals of Plant, Etc.....	94,150	147,381
<b>Surplus.....</b>	<b>1,043,127</b>	<b>1,505,522</b>
<b>Total Liabilities.....</b>	<b>\$27,112,355</b>	<b>\$29,826,341</b>
*1,180,209 shares. **837,719 shares.		

## BONDS.

## Columbia Steel Corporation 1st Mortgage, Dated Feb. 1, 1923.

Authorizing \$10,000,000.

**Security**—All bonds issued and outstanding hereunder are secured by a First Mortgage on all physical properties of the Corporation now owned or hereafter acquired.

**Sinking Fund**—Beginning Jan. 1, 1926 and semi-annually thereafter, 3% per annum of total bonds outstanding hereunder, or when greater in amount, 15% of net income.

**Trustee**—American Trust Company, San Francisco.

## 15-Year Sinking Fund Gold, Series "A," 7%. Authorized and Issued, \$4,000,000.

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1923. **Due** Feb. 1, 1938. Callable for Sinking Fund on any interest date on 30 days' notice at 105 during first 3 years, less 1% for each 3-year period or part thereof thereafter.

**Interest**—Feb.-Aug. 1, at office of Trustee, or in New York.

## 7% Sinking Fund Gold, Series "B." Authorized and Issued, \$1,000,000.

2% Income Tax Paid by Company.

COLUMBIA STEEL CORP. First Mortgage 7% Sinking Fund Gold Bonds

SAN FRANCISCO  
LOS ANGELESBOND & GOODWIN & TUCKER  
INCORPORATEDPORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION



**Dated** Feb. 1, 1924. **Due** Feb. 1, 1938. Callable for Sinking Fund on any interest date on 30 days' notice at 105 on or before Feb. 1, 1926, less 1% for each 3-year period or part thereof thereafter.

**Interest**—Feb.-Aug. 1, at office of Trustee, or in New York.

<b>Outstanding</b> , Series "A," Mar. 15, 1927.....	\$ 3,823,500
<b>Outstanding</b> , Series "B,".....	956,500
<b>Retired</b> , Series "A".....	176,500
<b>Retired</b> , Series "B".....	43,500
<b>*Unissued</b> .....	5,000,000
<b>Authorized</b> .....	<u>\$10,000,000</u>

\*May be issued only for 60% of additions and improvements, providing average annual net earnings available for interest and Federal taxes for two years preceding, have been at least twice annual interest charges on outstanding bonds and those to be issued.

Bonds listed on Los Angeles Stock Exchange.

### COMMERCIAL FIREPROOF BUILDING COMPANY.

Organized under the laws of Cal., Mar. 23, 1912, to acquire property on N. W. cor. 5th & Spring Sts., 155 ft. by 115 ft., Los Angeles, on which is erected a modern 12-story fireproof office building, known as the Citizens National Bank Building.

**Officers**—J. Dabney Day, Pres.; P. D. Rowan, Vice-Pres.; M. S. Hellman, Sec. & Treas.; Harold D. Spear, Asst. Sec. & Asst. Treas.

**Directors**—J. Dabney Day, M. S. Hellman, Arthur C. Hurt, H. D. Ivey, W. D. Longyear, E. T. Pettigrew, P. D. Rowan, J. F. Sartori, A. L. Schwarz.

Head Office—458 So. Spring St., Los Angeles.

Annual meeting—2nd Thurs. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$750,000
<b>Dividends</b> —1920, 7%; 1921, 7%; 1922, 7%; 1923, 8%; 1924, 10%; 1925, 12%; 1926, 12%.		

### BONDS.

**Commercial Fireproof Building Company 1st Mortgage 6% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Dec. 1, 1912. **Due serially**, 1915-1942, Dec. 1 each year, \$19,000, 1915; (\$39,000, 1927, \$42,000, 1928); thereafter in increasing amounts to \$96,000, 1942. Callable on any interest date on 40 days' notice at 106.

**Interest**—June-Dec. 1, at office of Trustee, or Bankers Trust Co., New York.

**Secured by a First Mortgage** on above building and property.

Trustee—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$ 944,000
<b>Retired</b> .....	406,000
<b>Authorized</b> .....	<u>\$1,350,000</u>

### COMMERCIAL SECURITIES CORPORATION CONSOLIDATED.

Organized under the laws of Arizona, Oct. 24, 1922. Engaged in the business of financing automobile sales contracts and other commercial paper.

**Officers**—Clyde Waterman, Pres.; J. H. Fiske, Vice-Pres.; L. Mansfield, Sec. & Treas.

**Directors**—Geo. W. Fenimore, J. H. Fiske, L. Mansfield, George D. Roberts, Clyde Waterman.

Head Office—200 Bush St., San Francisco, Cal.

Annual meeting—3rd Mon. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred, 8% Cum., \$10.....	\$1,000,000	\$1,000,000
Common, no par value.....	100,000 shs.	62,500 shs.

**Preferred Stock Provisions**—Preferred over Common stock as to assets and dividends. Callable on any dividend date on 30 days' notice at \$11. Has equal voting rights with Common stock.

**Dividends**—Preferred, 8% per annum, monthly.

Common—50 cents per share annually, Feb. 15, since Feb. 15, 1924.

Preferred stock listed on San Francisco Stock & Bond Exchange.

**Earnings**—Year ended Dec. 31.

	Contracts Purchased.	Collections.	Expense & Interest.	*Balance.
1924.....	\$4,538,868	\$4,305,890	\$174,344	\$152,344
1925.....	5,264,528	4,855,400	215,154	179,100
1926.....	4,218,781	4,660,524	205,671	117,550

\*Applicable to dividends.

#### BALANCE SHEET, DEC. 31.

Assets.	1925.	1926.
Cash on Hand and in Banks.....	\$ 118,281	\$ 135,287
Contracts and Loans Receivable.....	2,322,559	2,031,814
Furniture and Fixtures.....	8,513	8,452
Stocks and Bonds.....	32,478	32,478
Deferred Charges to Future Operations.....	79,462	84,360
<b>Total Assets.....</b>	<b>\$2,561,293</b>	<b>\$2,292,391</b>
<b>Liabilities.</b>		
Bills and Accounts Payable.....	\$1,390,527	\$1,132,017
Capital Stock.....	1,000,000	1,000,000
Surplus and Profits.....	170,766	160,374
<b>Total Liabilities.....</b>	<b>\$2,561,293</b>	<b>\$2,292,391</b>

#### COMMONWEALTH BUILDING COMPANY.

Organized under the laws of Cal., Apr. 24, 1926. Owns real estate embracing an entire ½ of city block, fronting 200 ft. on the north side of "B" St., and 150 ft. on 5th and 6th Sts., San Diego, Cal., and a 6-story, Class "A," steel frame, office, store and theatre building thereon, the theatre portion of which is leased to Alexander Pantages.

**Officers**—Jesse H. Shreve, Pres.; Alexander Pantages, Vice-Pres.; A. E. Schroder, Sec. & Treas.

**Directors**—I. T. Brockett, Alexander Pantages, A. E. Schroder, Jesse H. Shreve. Head Office—524 B Street, San Diego, Cal.

Annual meeting—Jan. 15.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$626,800

#### BONDS.

**Commonwealth Building Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1927. Due serially, 1928-1947, Jan. 1 each year, \$25,000, 1928-1932; \$30,000, 1933-1939; \$35,000, 1940-1946; \$320,000, 1947. Callable on any interest date on 30 days' notice on or before Jan. 1, 1932 at 105; thereafter on or before Jan. 1, 1941, at 102½; thereafter on or before July 1, 1944, at 100½; thereafter at 100.**

**Interest**—Jan.-July 1, at office of Trustee.

**Underwriters of COMMONWEALTH BUILDING COMPANY First Mortgage  
6% Serial Bonds**

Sacramento  
San Jose

**MITCHUM, TULLY & Co.**  
SAN FRANCISCO      Oakland      LOS ANGELES

San Diego  
Pasadena

**Secured by a First Mortgage on above real estate and building. Additionally secured by deposit of lease for theatre portion of building.**

**Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.**

**Outstanding and Authorized, Apr. 1, 1927.....\$900,000**

### COMMUNITY HOTEL CORPORATION OF SEATTLE.

Organized under the laws of Washington, July 28, 1922, for the purpose of building a modern hotel in Seattle, Wash. Owns lease expiring in 1954, for which the company is paying \$25,000 a year, on property covering approx. a city block owned by the Univ. of Washington, bounded by 4th and 5th Aves., Seneca and University Sts., Seattle, Wash., on which is a modern 13-story, Class "A" hotel building having 609 guest rooms, known as the Olympic Hotel. Property and improvements are exempt from taxes.

**Officers—**A. S. Kerry, Pres.; C. D. Stimson, Alton W. Leonard, Vice-Pres.; J. F. Douglas, Sec.; M. F. Backus, Treas.; W. T. Douglas, Asst. Sec.; J. L. Platt, Asst. Treas.; F. W. Hull, Mgr.

**Trustees—**E. G. Ames, M. A. Arnold, M. F. Backus, J. F. Douglas, A. S. Eldridge, Victor Elfendahl, F. A. Ernst, D. E. Frederick, L. C. Gilman, Joshua Green, H. C. Henry, Otto F. Kegel, A. S. Kerry, Alton W. Leonard, J. D. Lowman, R. D. Merrill, W. H. Parson, W. L. Rhodes, A. B. Stewart, C. D. Stimson, Frank Waterhouse, David Whitcomb, C. W. Wiley, C. S. Wills, Worrall Wilson.

**Head Office—**Olympic Hotel, Seattle, Wash.

**Annual meeting—**1st Tues. in Dec.

<b>Capital.</b>	Authorized.	Outstanding.
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Shares, \$10.....	\$270,000	\$270,000
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**Transfer Office—**Seattle Title Trust Co., Seattle, Wash.

**Dividends—**None.

### BONDS.

#### Olympic Hotel (Community Hotel Corporation of Seattle) 1st Mortgage (Leasehold) 6% Sinking Fund Gold.

Income Tax Not Paid by Company.

**Dated** Aug. 28, 1923. **Due** Nov. 1, 1943. Callable on Nov. 1 any year, on 30 days' notice on or before Nov. 1, 1928 at 105; thereafter at  $\frac{1}{2}\%$  less each year on or before Nov. 1, 1938; thereafter at 100.

**Interest—**May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage on the Company's leasehold interest in the property described above.**

**Sinking Fund—**Beginning Nov. 1, 1929, sufficient to retire 1/15 of bonds each year.

**Trustee—**The National Bank of Commerce, Seattle, Wash.

**Outstanding and Authorized, Feb. 16, 1927.....\$2,000,000**

#### Community Hotel Corporation of Seattle 2nd Mortgage Sinking Fund 7% Gold.

Income Tax Not Paid by Company.

**Dated** Aug. 15, 1922. **Due** Aug. 15, 1947. Callable on any Aug. 15 on 30 days' notice at 105 to Aug. 15, 1932, thereafter less  $\frac{1}{2}$  of 1% each year to 1942 and thereafter at 100.

**Interest—**Feb.-Aug. 15, at office of Trustee.

**Secured by a Second Mortgage on the Company's leasehold interest in the property described above.**

**Sinking Fund—**Beginning 1926, annually, 4% of bonds certified until 1942; thereafter 16 $\frac{2}{3}\%$  of bonds not cancelled or called.

OLYMPIC HOTEL FIRST MORTGAGE LEASEHOLD  
6% Sinking Fund Gold Bonds

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

Trustee—The Dexter Horton National Bank of Seattle.

<b>Outstanding</b> , Feb. 16, 1927.....	\$2,420,000
Retired.....	130,000
Unissued.....	450,000
Authorized.....	<u>\$3,000,000</u>

**CONSTRUCTION FINANCE CORPORATION.****California Building.**

**Officers**—Martin B. Reed, Pres.; Cedric W. Petersen, Sec.

**Address**—1924 Broadway, Oakland, Cal.

**BONDS.**

**Construction Finance Corporation 1st Mortgage Leasehold Sinking Fund 7% Gold.**  
2% Income Tax Paid by Company.

**Dated** Sept. 1, 1926. **Due** Sept. 1, 1946. Callable on any interest date on 30 days' notice at 102.

**Interest**—Mar.-Sept. 1, at any office or branch office of Trustee.

**Secured by a First Mortgage** on a 99-year lease on real estate on the east side of Franklin St., 120 ft. south of 19th St., Oakland, Cal., 50 ft. frontage by 150 ft. depth, and a 10-story, reinforced concrete, store, office and hotel building to be erected thereon known as the California Building.

**Sinking Fund**—Monthly, beginning Sept. 1, 1927, sufficient money to retire each year the following: \$5,000, 1928-1932; \$7,000, 1933-1937; \$9,000, 1938-1945; \$43,000, 1946. Also monthly 1/6 of next due interest payment.

**Trustee**—Bank of Italy, N. A., San Francisco.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$175,000
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**CONSUMERS ROCK AND GRAVEL COMPANY.**

Organized under the laws of Cal., Dec. 12, 1912. Company is engaged in the manufacture and sale of crushed rock and gravel and screened gravel and sand in Southern California, principally in the vicinity of Los Angeles. Owns in fee 14.14 acres of land located at the cor. of 26th and South Alameda Sts., Los Angeles, together with a lease for excavating purposes on 6 acres. Owns 5 plants in the San Fernando Valley together with 120 acres of land owned in fee and a lease on 1,038 acres. Total daily capacity of plants as of Feb. 1, 1927, 10,000 tons of crushed rock, gravel and sand.

**Officers**—A. J. Ginoux, Pres.; F. F. Gay, Vice-Pres.; F. J. Gay, Sec.

**Directors**—Frank Gautier, George Gautier, James Gautier, F. F. Gay, A. J. Ginoux.

**Head Office**—2600 So. Alameda St., Los Angeles, Cal.

**Annual meeting**—2nd Thurs. in Dec.

**Capital.**

	Authorized.	Outstanding.
<b>Shares</b> , \$1.....	\$300,000	\$300,000

**Dividends**—Not reported.

**BONDS.**

**Consumers Rock and Gravel Company 1st (Closed) Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Mar. 1, 1926. **Due serially**, 1927-1938, Sept. 1 each year, \$30,000, 1927-1928; \$40,000, 1929-1934; \$50,000, 1935-1938. Callable on any interest date on 30 days' notice at a premium of 1/2 of 1% for each year or fraction thereof of unexpired life not to exceed 103.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on all the properties of the Company, now owned or hereafter acquired.

**Sinking Fund**—Monthly, commencing May 1, 1926. Company pays 4 cents per

ton on all material sold in any one year up to 1,000,000 tons and 2 cents per ton on the next 1,000,000 tons and 1 cent per ton thereafter.

Trustee—Bank of Italy, N. A., San Francisco.

Outstanding, Feb. 2, 1927.....	\$474,000
Retired.....	26,000
Authorized.....	\$500,000

### THE CONTINENTAL BANK BUILDING.

(Continental Building Company.)

#### TRUSTEE CERTIFICATES.

The Continental Bank Building 1st Mortgage 6% Serial Gold.

Income Tax Not Paid.

Dated Jan. 1, 1925. Due serially, 1925-1931 and 1934. July 1 each year, \$50,000 1925-1931; \$250,000, 1934. Not callable.

Interest—Jan.-July 1, at San Francisco office of Trustee.

Secured by, and issued by Trustee against, an equal principal amount of 6% Serial Gold Notes maturing July 1, 1926-1934 of Continental Building Company, all the stock of which, except directors' qualifying shares, is owned by the Continental National Bank, Salt Lake City, Utah. These notes are secured by a First Mortgage on real estate on the S. W. cor. of Main and Second South Sts., 46.73 ft. by 165.12 ft., Salt Lake City, Utah, and a modern, Class "A" 14-story bank and office building thereon.

Trustee—Bank of Italy, N. A., San Francisco.

Outstanding, Jan. 2, 1927.....	\$500,000
Retired.....	100,000
Authorized.....	\$600,000

### CROCKER HOTEL COMPANY.

Organized under the laws of Cal., May 7, 1901. Owns the St. Francis Hotel and real estate covering 275 ft. on Powell St., facing Union Square, 192 ft., 6 in. on Post St., 215 ft., 2¼ in. on Geary St., San Francisco.

Officers—Templeton Crocker, Pres.; Henry T. Scott, Vice-Pres.; Charles F. Lewis, Sec. & Treas.

Directors—W. I. Brobeck, Templeton Crocker, Robert B. Henderson, Charles F. Lewis, H. H. Phleger, Henry T. Scott.

Head Office—Shreve Bldg., San Francisco.

Annual meeting—3rd Tues. in June.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$1,500,000

Dividends—Not reported.

#### BONDS.

Crocker Hotel Company 1st Mortgage 5% Serial Realty Gold.

2% Income Tax Paid by Company.

Dated June 1, 1923. Due serially, 1924-1943, June 1, \$100,000 each year. Callable as a whole on 60 days' notice at 102½.

Interest—June-Dec. 1, at office of Trustee.

Secured by First Mortgage on St. Francis Hotel and real estate.

Trustee—American Trust Company, San Francisco.

CROCKER HOTEL CO. <i>First Mortgage 5% Bonds</i>		
SAN FRANCISCO LOS ANGELES	<b>BOND &amp; GOODWIN &amp; TUCKER</b> <small>INCORPORATED</small>	PORTLAND SEATTLE
ORIGINAL UNDERWRITERS		

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$ 700,000</b>
<b>Retired</b> .....	<b>300,000</b>
<b>Reserved for Future Improvements, 1934-1943 maturities</b> .....	<b>1,000,000</b>
<b>Authorized</b> .....	<b>\$2,000,000</b>

**CORONA FOOTHILL LEMON COMPANY.**

**Officers**—R. L. Willits, Pres.; H. R. Case, Sec.  
**Address**—Corona, Cal.

**BONDS.**

**Corona Foothill Lemon Company 1st Mortgage 6% Sinking Fund.**  
 2% Income Tax Paid by Company.

**Dated** May 1, 1918. **Due serially**, 1923-1928, May 1 each year, \$25,000, 1923-1927; \$150,000, 1928. Callable on any interest date at 102½.

**Interest**—May-Nov. 1, at office of Trustee, or Illinois Trust & Savings Bank, Chicago.

**Secured** by First Mortgage on all assets of the Company, consisting of approximately 850 acres of citrus land lying south of the city of Corona, Cal., business property within the city of Corona, pumping plant, pipes, water mains, rights-of-way, reservoirs and a complete distributing system which supplies irrigation water to Company's lands.

**Trustee**—Pacific-Southwest Trust and Savings Bank, Pasadena, Cal.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$168,000</b>
<b>Retired</b> .....	<b>107,000</b>
<b>Authorized</b> .....	<b>\$275,000</b>

**CRENSHAW & SMAILES.**

**Address**—208 West 8th St., Los Angeles, Cal.

**BONDS**

**Crenshaw & Smalles 1st Mortgage 6½% Serial Gold.**

Borrowers on Demand Will Reimburse Holders to Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Feb. 1, 1923. **Due serially**, 1927-1936, Feb. 1 each year, \$25,000, 1927-1930; \$35,000, 1931-1932; \$45,000, 1933-1934; \$65,000, 1935; \$75,000, 1936. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year of unexpired term, but not to exceed 3%.

**Interest**—Feb.-Aug. 1, at office of Trustee, or Guaranty Trust Co., New York.

**Secured** by a First Mortgage on leasehold interest in property on the S. W. cor. of 8th and Spring Sts., 155 ft. by 50 ft., Los Angeles, Cal., and on a 12-story, Class "A" office building thereon.

Bonds are the personal obligation of C. R. L. Crenshaw and Joseph H. Smalles, both of 208 West 8th St., Los Angeles.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding, Feb. 2, 1927</b> .....	<b>\$375,000</b>
<b>Retired</b> .....	<b>25,000</b>
<b>Authorized</b> .....	<b>\$400,000</b>

**CROWN WILLAMETTE PAPER COMPANY.**

Organized under the laws of Delaware, Jan. 6, 1926, acquired, as of Jan. 1, 1926, the properties and assets and assumed the liabilities of Crown Willamette Paper Company, organized under the laws of Maine. Crown Willamette Paper Company

**CROWN WILLAMETTE PAPER CO. First Mtge. 6% Sinking Fund Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

(Maine corporation) was incorporated Nov. 19, 1914, and acquired the properties, including various timber holdings, previously owned by Crown Columbia Paper Co., and properties, including various timber holdings, formerly owned by Willamette Pulp and Paper Co., also plant formerly owned by Lebanon Paper Company at Lebanon, Ore., mill properties included pulp mills, sulphite mills and a paper bag factory; specialized in the manufacture of fruit wrapping papers and operated a plant at Los Angeles, Cal., for the conversion and printing of paper into fruit wrappers; in 1915 acquired a controlling interest in the Capital Stock of Pacific Mills, Limited, manufacturers of paper in British Columbia.

The principal plants of the Company are located at Camas, Wash., West Linn and Oregon City, Ore., and Lebanon, Ore., and Floriston, Cal. Plant at Camas, Wash., having a daily capacity of 110 tons of newspaper, 75 tons of wrapping paper and 40 tons of tissue paper, consists of 62 buildings, all of modern reinforced concrete construction, except saw mill and warehouse, with owned developed available water power of 1,800 H. P.; an additional kraft mill with a daily capacity of 60 tons has been placed in operation. Plant at West Linn and Oregon City, Ore., having a daily capacity of 315 tons of newspaper and 15 tons of wrapping paper, consists of 29 buildings, all of modern reinforced concrete construction, except saw mill, portion of pulp mill and finishing room, with leased developed available water power of 36,000 H. P. Plant at Floriston, Cal., having a daily capacity of 22 tons of wrapping paper and 10 tons of tissue paper, consists of 34 buildings, all of brick construction, except warehouse and wood room, with owned developed available water power of 2,300 H. P. Plant at Lebanon, Ore., having a daily capacity of 20 tons of wrapping paper, consists of 32 buildings of wooden construction with leased developed available water power of 500 H. P. In addition owns townsites, hotels and dwellings located adjacent to the various plants.

The Company owns in fee over 175,000 acres of timber-land located in Ore., Wash., Cal. and Nevada. A subsidiary owns 7 river steamers, 10 barges and other similar equipment. Owns Western Transportation Co., Pacific Coast Supply Co., Sierra Flume Co., Western Paper & Bag Co., Santiam Power Co.

**Officers**—Louis Bloch, Pres.; A. B. Martin, A. J. Lewthwaite, Executive Vice-Pres.; Geo. P. Berkey, F. G. Wight, Frank Schwabacher, Vice-Pres.; D. J. Goldsmith, Sec. & Asst. Treas.; Chas. M. Whitney, Treas. & Asst. Sec.; Ludwig Frank, Asst. Treas. & Asst. Sec.; John L. Seely, Compt.

**Directors**—Louis Bloch, Charles R. Blyth, Herbert Fleishhacker, Mortimer Fleishhacker, A. J. Lewthwaite, A. B. Martin, Charles K. McIntosh, C. A. Morden, Henry C. Olcott, E. S. Pillsbury, Frank Schwabacher, James H. Schwabacher, Geo. S. Towne.

General Office—248 Battery St., San Francisco.

Transfer Agents—Bankers Trust Co., New York, Continental and Commercial Trust and Savings Bank, Chicago, and Company's office, San Francisco.

Annual meeting—3rd Tues. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding. (As of Mar. 1, 1927)</b>
\$1st Preferred, \$7 per share per annum, Cum., no par value.....	200,000 shs.	200,000 shs.
2nd Preferred, \$6 per share per annum, *Cum., no par value.....	41,000 shs.	41,000 shs.
Common, no par value.....	†1,000,000 shs.	1,000,000 shs.

\*Cumulative after Jan. 1, 1928.

†Prior to Jan. 1, 1927, First Preferred was represented by Allotment Certificates under which each share of First Preferred Stock carried Voting Trust Certificates for

**Crown Willamette Paper Company.**  
Our statistical department can supply you with additional information concerning this company.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

1 share of Common Stock. Exchange for definitive Stock Certificates was made Jan. 1, 1927.

‡1,000,000 shs. common stock held under a Voting Trust dated Jan. 1, 1926, for a period of 10 years.

**Common Stock Voting Trustees**—Frank B. Anderson, Louis Bloch, J. Cheever Cowdin, Herbert Fleishhacker, George Leib, Henry C. Olcott, William H. Orrick, Bertrand L. Taylor, Geo. S. Towne.

**Preferred Stock Provisions**—First Preferred Stock is preferred as to assets and cumulative dividends of \$7 per annum, from Jan. 1, 1926, payable quarterly Jan., Apr., July, Oct. 1. Entitled to receive \$105 per share in the event of voluntary liquidation and \$100 per share in the event of involuntary liquidation. Redeemable on any dividend date on 30 days' notice at \$105 per share. Entitled to vote for majority of Board of Directors in event of arrears in 9 quarterly dividends.

**Dividends**—1st Preferred, quarterly, \$7 per share per annum, from Apr. 1, 1926.

Second Preferred—None.

Common—None.

First Preferred Stock listed on the New York Stock Exchange.

#### PROFIT AND LOSS ACCOUNT, DEC. 31, 1926.

Profit before Depreciation, Depletion, Interest, etc.....	\$5,570,854
Depreciation and Depletion.....	1,428,882
Bond Interest.....	1,085,500
Federal Income Taxes.....	392,079
	<b>\$2,664,393</b>
Dividends.....	1,271,752
	<b>\$1,392,641</b>
Earned Surplus.....	<b>\$1,392,641</b>

Note—The above statement does not include the proportion of net earnings of Pacific Mills, Ltd., applicable to stock of that company owned by C. W. P. Co., amounting to \$740,667.

#### BALANCE SHEET, DEC. 31, 1926.

Audit by Price, Waterhouse & Co.

##### Assets.

Property, Timberlands, Buildings.....	*\$39,972,589
Investments in Owned and Affiliated Companies.....	12,061,005
Miscellaneous Investments.....	55,500
Inventories.....	4,109,066
Accounts and Notes Receivable.....	2,534,797
Employees Accounts.....	19,441
Cash.....	1,627,795
United States Government Bonds.....	1,014,993
Advances to Owned Companies.....	104,429
Sinking Fund with Trustee.....	6,830
Deferred Charges to Operations.....	137,637
<b>Total Assets.....</b>	<b>\$61,644,082</b>

\*After \$964,587 Reserve for Depreciation.

##### Liabilities.

Stated Capital.....	\$28,382,300
First Mortgage Bonds, due 1951.....	19,800,000
Notes Payable, due Stockholders.....	1,428,000
Due to Wholly Owned Companies.....	171,050
Accounts Payable.....	1,164,350

CROWN WILLAMETTE PAPER COMPANY  
1st Mortgage Sinking Fund 6% Gold Bonds  
Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta



Drafts Payable.....	\$ 70,000
State and County Taxes Accrued.....	348,736
Provision for Federal Income Taxes.....	392,079
Bond Interest Accrued.....	594,000
Other Current Liabilities.....	830,074
Reserve for Contingencies.....	280,000
Initial Surplus.....	6,790,851
Earned Surplus.....	1,392,642
<b>Total Liabilities.....</b>	<b>\$61,644,082</b>
Contingently liable as guarantor of \$4,805,000 bonds of Pacific Mills, Ltd.	

**BONDS.****Crown Willamette Paper Company 1st Mortgage Sinking Fund 6% Gold.**

Income Tax Not Paid by Company.

**Dated** Jan. 1, 1926. **Due** Jan. 1, 1951. Callable on any interest date on 30 days' notice at 103 to and including 1939; thereafter at 101½.

**Interest**—Jan.-July 1, at office of Corporate Trustee, The First National Bank of New York, The Anglo & London Paris National Bank, San Francisco.

**Secured by a First Mortgage** on all of the fixed assets of the Company.

**Sinking Fund**—Annually, commencing Jan. 1, 1927, minimum of \$200,000, 1927; \$300,000, 1928; \$350,000, 1929-1930; \$400,000, 1931-1935; \$600,000, 1936-1939; \$750,000, 1940-1943; \$800,000, 1944-1946; \$1,000,000, 1947-1950; \$5,000,000, 1951. For all timber cut, beginning Jan. 1, 1927, semi-annually thereafter payments for each 1 M ft. of timber or pulp wood cut according to payments as per schedule set forth in Deed of Trust. These payments apply on above minimum payments.

**Trustees**—Continental and Commercial Trust and Savings Bank; William P. Kopf, Chicago, Ill.

<b>Outstanding, Mar. 1, 1927</b> .....	\$19,800,000
<b>Retired by Sinking Fund</b> .....	200,000
<b>*Unissued</b> .....	5,000,000

<b>Authorized</b> .....	<b>\$25,000,000</b>
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\*May be issued for not to exceed 75% of the cost of new property subjected to the lien of this indenture provided that the earnings for a period of 12 consecutive months shall have been equal to at least two times the amount necessary to pay the interest for one year on the bonds then outstanding and those to be outstanding.

Listed on the New York Stock Exchange.

**PACIFIC MILLS, LIMITED.**

Controlled by Crown Willamette Paper Co. of Del.

Organized under the laws of British Columbia, Nov. 14, 1914, as successors to Ocean Falls Pulp & Paper Co., Ltd., manufacturers of paper from wood pulp. Owns property consisting of pulp and paper mills located at Ocean Falls, British Columbia, of 270 tons daily capacity of newsprint, tissue and Kraft paper, also sulphite, sulphate and ground-wood pulp, a saw mill of 300,000 ft. board measure capacity per 10 hours, etc., and timber holdings consisting of perpetual government timber licenses covering 58,149 acres, and governmental pulp leases covering 79,019 acres in B. C., expiring in 1944; water power plant located at the outlet of Link Lake on Link River, B. C., of 23,000 developed H. P., leased from British Columbia Government for a term of 21

Associated in the Original Distribution of Securities of  
CROWN WILLAMETTE PAPER COMPANY

**MITCHUM, TULLY & Co.**

Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

years from 1915 with right of renewal; a townsite of 400 acres of land at plant. Plant has a daily capacity of 240 tons of newsprint paper and 30 tons of wrapping paper, and consists of 28 buildings of modern reinforced concrete construction, except saw mill and pulp mill. An additional paper machine has been installed in this plant and placed in operation. Also owns townsite, dwellings and hotels adjacent to plant.

**Officers**—Louis Bloch, Chairman of the Board; A. B. Martin, Pres.; A. J. Lewthwaite, Vice-Pres.; J. H. Lawson, Sec.; C. L. Barker, Treas.; Bernice H. Fraser, Stuart Hight, H. C. Pim, Asst. Secs.

**Directors**—C. L. Barker, Louis Bloch, G. V. Holt, J. H. Lawson, A. B. Martin, Neville F. O'Brien, W. J. Blake Wilson, W. E. Wintemute.

**Executive Office**—Standard Bank Bldg., Vancouver, B. C.

**Business Office**—Standard Bank Bldg., Vancouver, B. C.

**Annual meeting**—Last Tues. in Apr.

	Authorized.	Outstanding.
<b>*Capital.</b>		
Preferred, 6% Cum., \$100.....	\$2,000,000	\$1,327,300
Common, \$100.....	7,500,000	7,500,000

\*92% Common, 66% Preferred owned by Crown Willamette Paper Co.

**Preferred Stock Provisions**—Preferred as to cumulative dividends and assets. Entitled to vote only at meetings of preferred stockholders called for purpose of authorizing any increase or issue of stock having priority or equal rank with the present preferred stock.

**Dividends**—None.

**Earnings**—Year ended Dec. 31.

	Net Income.	Total Interest.	Depr. & Depl.	Income Taxes.	Balance.
1922.....	\$1,896,318	\$661,267	\$758,729	\$227,718	\$248,604
1923.....	2,364,112	620,419	758,205	255,200	730,288
1924.....	2,425,521	581,517	854,825	248,533	740,646
1925.....	2,379,824	491,706	869,145	199,457	819,516
1926.....	2,152,710	289,613	862,687	174,000	826,410

#### BALANCE SHEET, AS OF DEC. 31.

Audit by Helliwell, MacLachlan & Co.

<b>Assets.</b>	1925.	1926.
Properties, less Reserves.....	\$17,174,726	\$16,927,023
Inventories.....	2,241,115	2,022,366
Accounts Receivable.....	177,720	497,762
Cash.....	125,975	61,193
Deferred Charges to Operations.....	488,507	467,419
Cash in Sinking Fund.....	949	13,373
<b>Total Assets.....</b>	<b>\$20,208,992</b>	<b>\$19,989,136</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 1,327,300	\$ 1,327,300
Common Stock.....	7,500,000	7,500,000
1st Mtge. 6% Serial Gold Bonds.....	3,042,500	2,891,500
Gtd. Sub. Mtge. 6% Bonds.....	1,959,500	1,913,500
Balance Due on Timber Purchases.....	400,000	200,000
Advances from C. W. P. Co.....	973,716	.....
Current Liabilities.....	947,304	1,271,754
Surplus.....	4,058,672	4,885,082
<b>Total Liabilities.....</b>	<b>\$20,208,992</b>	<b>\$19,989,136</b>

"An Anglo Bond"

**CROWN WILLAMETTE PAPER COMPANY AND  
PACIFIC MILLS LIMITED BONDS**

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

**BONDS.****Pacific Mills Limited 1st Mortgage 6% Gold.**

Income Tax Not Paid by Company.

**Dated** Feb. 1, 1917. **Due serially**, 1919-1943, Feb. 1 each year, \$100,000, 1919-1922; \$150,000, 1923-1930; \$200,000, 1931-1937; \$500,000, 1938-1943. Callable at 103 for first 10 years; 102½ for next 5 years; 102 for next 5 years; 101 thereafter.

**Interest**—Feb.-Aug. 1, Continental & Commercial Trust & Savings Bank, Chicago, or Anglo-California Trust Co., San Francisco.

**Secured by a First Mortgage** on all property now owned or hereafter acquired. Unconditionally guaranteed as to principal and interest by endorsement on each bond by Crown Willamette Paper Co.

**Sinking Fund**—\$1 per thousand feet on all timber cut during the first 2 years and \$2 per thousand feet thereafter to be paid to the Continental & Commercial Trust & Savings Bank for retirement of bonds.

**Trustee**—The Yorkshire and Pacific Securities, Ltd., Vancouver, B. C.

<b>Outstanding, Mar. 1, 1927</b> .....	\$2,891,500
<b>Retired</b> .....	1,000,000
<b>Unissued</b> .....	2,108,500

<b>Authorized</b> .....	\$6,000,000
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**Pacific Mills Limited Guaranteed Subordinated Mortgage 6% Sinking Fund Gold.**

Income Tax Not Paid by Company.

**Dated** Aug. 2, 1915. **Due** Aug. 1, 1945. Callable on any interest date on 4 weeks' notice at 101½.

**Interest**—Feb.-Aug. 1, at office of Trustee; Guaranty Trust Co., New York; Anglo-California Trust Co., San Francisco, or Kleinwort, Sons & Co., London.

**Secured by Mortgage**, subject to 1st Mortgage, on all the Company's fixed property.

Guaranteed unconditionally as to principal and interest by Crown Willamette Paper Company.

**Sinking Fund**—Each year ended May 31, in cash or bonds, \$30,000, 1925; \$45,000, 1926-1930; \$60,000, 1931-1935; \$75,000, 1936-1940; \$90,000, 1941-1945.

**Trustee**—The Yorkshire and Pacific Securities, Ltd., Vancouver, B. C.

<b>Outstanding, Mar. 1, 1927</b> .....	\$1,913,500
<b>Exchanged 1st Mtge. 6's and cancelled</b> .....	891,500
<b>Retired by Sinking Fund</b> .....	195,000

<b>Authorized</b> .....	\$3,000,000
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**CROWN BUILDING AND INVESTMENT COMPANY.**

**Officers**—J. S. McClymot, Pres.; Joseph Greenbach, Sec.

**Address**—666 Post St., San Francisco.

**BONDS.****Crown Building and Investment Company 1st Mortgage 6% Serial Real Estate Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1927. **Due serially**, 1928-1942, Feb. 1 each year, \$5,000, 1928; \$10,000, 1929-1930; \$12,000, 1931-1933; \$15,000, 1934-1936; \$18,000, 1937-1939; \$20,000, 1940-1941; \$75,000, 1942. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year of unexpired term, but not to exceed 105.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on the north side of Post St. near Jones St., 60 ft. by 60 ft., San Francisco, and a 15-story, Class "A" reinforced concrete community apartment house building thereon containing 57 apartments. Additionally secured by deposit of notes representing the unpaid balances due from tenant owners.

**Trustee**—American Trust Co., San Francisco.

<b>Outstanding and Authorized, Apr. 1, 1927</b> .....	\$275,000
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**DAVID ECCLES COMPANY.**

Information concerning Company refused.

Organized under the laws of Utah, Dec. 17, 1915, for the purpose of acquiring and conserving the interests of the beneficiaries of the estate of David Eccles. The estate consists of extensive timber, milling, railroad, sugar and real estate interests. Originally substantial interests were held in 36 companies located in the States of Oregon, Idaho, Wyoming and Nevada, but through a program of concentration of interests, a number of the miscellaneous holdings have been disposed of and the proceeds re-invested to increase its lumbering, railroading and sugar manufacturing interests.

Owns, among others, control of Oregon Lumber Company and Sumpter Valley Railway Company and substantial minority interests in Oregon American Lumber Co., the Amalgamated Sugar Company, Utah Construction Company and Utah Idaho Central Railroad Company (the latter is in the hands of a receiver appointed Aug. 20, 1926). Oregon Lumber Company has outstanding as of Feb. 15, 1927 \$924,400 1st Mtge. 6% S. F. bonds, dated Apr. 1, 1925, due Apr. 1, 1935 and authorized for \$1,500,000.

**Officers**—Bertha M. Eccles, Pres.; L. R. Eccles, Vice-Pres. & Gen. Mgr.; Royal Eccles, Sec. & Treas.; M. A. Romney, Asst. Sec.; H. M. Monson, Aud.

**Directors**—Bertha M. Eccles, J. M. Eccles, L. R. Eccles, Royal Eccles, M. A. Romney.

Head Office—621 David Eccles Building, Ogden, Utah.

Annual meeting—1st Tues. after 2nd Mon. in Jan.

<b>Capital.</b>	Authorized.	*Outstanding.
Shares, \$100.....	\$900,000	\$780,000

\*\$120,000 retired during 1925.

**Dividends**—12½%, 1917; 10% each year, 1918-1921; 12½%, 1922; 10%, 1923; None, 1924; None, 1925.

**Balance Sheet** as of Dec. 31, 1926 refused.

**BONDS.**

**David Eccles Company 1st (Closed) Mortgage and Collateral Trust 6½% Serial Gold.**  
2% Income Tax Paid by Company.

Dated Feb. 1, 1925. Due serially, 1927-1937, Feb. 1 each year, \$25,000, 1927-1928; \$50,000, 1929-1931; \$75,000, 1932-1933; \$100,000, 1934-1936; \$600,000, 1937. Callable on any interest date on 60 days' notice on or before Feb. 1, 1930, at 104; thereafter ½ of 1% less for each succeeding year, but at not less than 102.

**Interest**—Feb.-Aug. 1, at office of Corporate Trustee.

**Secured by a First Mortgage** on property located on the corner of Washington Ave. and 24th St., 101 ft. by 122 ft., Ogden, Utah, and on the 8-story, Class "A" office building erected thereon. Additionally secured by pledge of the following securities: 201,439 shares of voting trust certificates for common stock of Amalgamated Sugar Co.; 6,847 shares of stock of Oregon Lumber Co., 68.7% of total issue; 3,154.9 shares of stock of Oregon American Lumber Co., being 20% of total issue; 4,073 shares of stock of Utah Construction Co.; 20,077 preferred shares, and 21,576 shares of common stock of \*Utah Idaho Central Railroad Co.; \$950,000 par value \*Utah Idaho Central Railroad Co. 1st and Ref. Mtge. 6% bonds, due 1940.

Trustee—American Trust Company, and Parker Maddux, San Francisco.

<b>Outstanding, May 13, 1927.....</b>	<b>\$ 939,000</b>
<b>Retired.....</b>	<b>311,000</b>
<b>Authorized.....</b>	<b>\$1,250,000</b>

\*This company is in the hands of a receiver.

**Sumpter Valley Railway Company 1st Mortgage 6% Serial Gold.**  
2% Income Tax Paid by Company.

Dated Jan. 1, 1927. Due serially, 1929-1942, Jan. 1 each year, \$15,000, 1929-1940; \$20,000, 1941; \$450,000, 1942. Callable, longest maturities first, on any interest date on 30 days' notice at 103.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on all fixed assets and certain real property now owned by the Company, or hereafter acquired, including franchises and rights-of-way.

Owens and operates a single-track, narrow gauge, steam railroad connecting Baker, Ore., through Sumpter to Prairie City, Ore. a distance of 79.63 miles, also 18.92 miles of sidings, a total trackage of 98.55 miles. Principal tonnage hauled is timber and finished lumber.

**Guaranteed**, unconditionally by endorsement, as to principal and interest by David Eccles Company.

**Trustee**—Lumbermens Trust Co., Portland, Ore.

**Outstanding and Authorized**, Feb. 15, 1927.....\$650,000

### DAVID HEWES REALTY CORPORATION.

**Officers**—Frank P. Flint, Pres.; Blanche L. Huff, Sec.

**Address**—Hewes Ranch, P. O. Box 68, Orange, Cal.

#### BONDS.

**David Hewes Realty Corporation 1st Mortgage 7% Serial Gold.**

Company pays Normal Income Tax up to 4%.

**Dated** Jan. 1, 1921. **Due serially**, 1922-1936, Jan. 1 each year, \$20,000, 1922-1926; \$30,000, 1927-1936. Callable on any interest date at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on 672.381 acres of land planted to citrus fruits located in Orange County, Cal., with equipment and buildings necessary for the gathering, packing and shipping of the crops.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles, Cal.

**Outstanding**, Jan. 2, 1927.....\$135,500

**Retired**.....264,500

**Authorized**.....\$400,000

### DEER PARK LUMBER COMPANY.

**Officers**—W. M. Leuthold, Pres.; R. L. Wilson, Sec.

**Address**—Deer Park, Wash.

#### BONDS.

**Deer Park Lumber Company 7% 1st Mortgage Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1923. **Due serially**, 1923-1933, \$12,500, semi-annually, Aug. 1, 1923, thereafter to Feb. 1, 1933. Callable in numerical order, shortest maturities first, on any interest date on 60 days' notice at 102.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Mortgage** on all property now owned or hereafter acquired consisting of 7,500 acres of pine and mixed woods land owned in fee, located in Stevens and Spokane Counties, Wash., and approximately 20 miles of logging railroad and complete logging equipment; also, by a contract with the U. S. Government covering the timber rights to 52,000 acres of Indian Land and a sawmill in Spokane Co., Wash., daily capacity of 150,000 ft.

**Sinking Fund**—Quarterly, for previous 3 months' operations, \$3.00 per thousand ft. for all timber or logs cut or removed belonging to the Company; 50 cents per thousand ft. for all logs logged from Indian Lands; 50 cents per thousand ft. for all logs

DEER PARK LUMBER COMPANY First Mortgage 7% Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

from lands or timber hereafter acquired; 50 cents per thousand ft. for logs coming from other sources not included in the mortgage.

Trustee—Exchange National Bank, Spokane, Wash.

**Outstanding, Feb. 2, 1927**.....\$150,000  
**Retired**.....100,000

**Authorized**.....\$250,000

### THE DEL MONTE PROPERTIES COMPANY.

Organized under the laws of Cal., Feb. 25, 1919, to take over all the holdings of the Pacific Improvement Co., situated on the Monterey Peninsula. Owns the Rancho Del Monte of 11,926 acres, located about 20 miles from Monterey, the Del Monte Forest comprising 5,540 acres of the Monterey Peninsula, city lots and residence acreage in Pacific Grove, Del Monte Forest Lodge and 178 acres of ground, Del Monte Hotel and 337 acres of ground, a sand plant and deposits of 258 acres, Del Monte Pipe Line and all stock of the Monterey County Water Works and Universal Lumber & Supply Co.

As of Feb. 1, 1927 the Company owned approximately 6,500 acres not subdivided or sold, 2,550 acres subdivided and not sold, 7,750 acres owned and sold under contract, 1,250 acres have been sold and deeded.

**Officers**—S. F. B. Morse, Pres.; Herbert Fleishhacker, Hugh Goodfellow, K. R. Kingsbury, Vice-Pres.; J. Beaumont, Sec. & Treas.

**Directors**—J. Beaumont, Roy N. Bishop, Wm. W. Crocker, Herbert Fleishhacker, Hugh Goodfellow, William F. Humphrey, K. R. Kingsbury, S. F. B. Morse, Henry T. Scott.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—Last Tues. in Feb.

#### Capital.

	Authorized.	Outstanding.
Preferred 8% Non-Cumulative, \$100.....	\$1,000,000	\$ 600,900
Common, \$100.....	3,000,000	2,900,000

Preferred Stock has priority as to assets and dividends and is callable at 105.

**Dividends**—Preferred, quarterly, 8% per annum, Feb. 1, from Aug. 1, 1919.

Common—None.

### BONDS.

#### Del Monte Properties Company 1st Mortgage Sinking Fund 6% Gold.

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1925. **Due** Apr. 1, 1945. Callable on any interest date on 60 days' notice at 103½ on or before Apr. 1, 1938, thereafter decreasing by ¼ of 1% on each interest date.

**Interest**—Apr.—Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on all property of the Company, except real estate now subdivided for sale. (See special sinking fund provision below.) Additionally secured by pledge of all the issued and outstanding stock of The Monterey County Water Works.

**Sinking Fund**—Commencing Oct. 1, 1925, 2% per annum of all outstanding bonds, payable semi-annually, Oct. 1, 1925 to Apr. 1, 1930; 3% per annum, semi-annually Oct. 1, 1930 to Apr. 1, 1938; 4% per annum, semi-annually Oct. 1, 1938 to Oct. 1, 1944. In addition the Company agrees to pay into the Sinking Fund 33⅓% of the gross cash proceeds received from sales of land not covered by the mortgage, subsequent to Mar. 1, 1925, also that 50% of the gross sales price as received from the sale of the 1,650 acres of land in Del Monte Forest above the 500 ft. contour and the Rancho Del Monte shall be paid into the Sinking Fund. All bonds acquired by Sinking Fund to be cancelled.

San Francisco  
Los Angeles  
Seattle  
Portland

DEL MONTE PROPERTIES COMPANY  
1st Mortgage Sinking Fund 6% Gold Bonds  
Underwritten by Ourselves and Associates

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

Trustee—Anglo-California Trust Co., San Francisco.	
Outstanding, Apr. 2, 1927.....	\$1,529,000
Retired.....	271,000
*Unissued.....	200,000
Authorized.....	\$2,000,000

\*May be issued for 75% of permanent improvements or additions to the mortgaged property, when the net earnings for 12 consecutive months out of the 14 months next preceding issuance shall have been not less than 2 times the annual interest charges on all bonds outstanding including those to be issued.

### THE DETWILER CORPORATION.

Officers—A. K. Detwiler, Pres.; B. J. Howdershell, Sec.  
Address—Detwiler Bldg., Los Angeles.

#### BONDS.

**The Detwiler Corporation 1st Closed Mortgage 6½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

Dated Sept. 1, 1923. Due Sept. 1, 1943. Callable on any interest date on 30 days' notice at 102½.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on leasehold interest in property on the south side of West Sixth St., between Hill and Olive Sts., Los Angeles, Cal., frontage 65 ft. by 150 ft., and a 14-story Class "A" office and store building thereon, known as the Detwiler Bldg.

Sinking Fund—Monthly, 1st, as follows: \$2,000, Jan.-Sept., 1924; \$2,083.33, Oct., 1924-Sept., 1942; \$2,666.66, Oct., 1942-Sept., 1943. Interest Fund—Monthly, 1/12 of annual interest in addition to Sinking Fund.

Trustee—Bank of Italy, N. A., Los Angeles and San Francisco, Cal.

Outstanding, Jan. 2, 1927.....	\$424,000
Retired.....	76,000

Authorized.....	\$500,000
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### MARSHALL DIGGS SUTTER COUNTY RANCH.

#### BONDS.

**Marshall Diggs Sutter County Ranch 1st Mortgage 6½%.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

Dated Dec. 1, 1922. Due serially, 1926-1932, Dec. 1 each year, \$9,000, 1926-1927; \$12,000, 1928-1929; \$15,000, 1930; \$21,000, 1931; \$42,000, 1932. Callable on any interest date at 102.

Interest—June-Dec. 1, at offices of Wm. R. Staats Co., San Francisco.

Secured by a First Mortgage on 1,082 acres of irrigated fruit lands in Sutter Co., Cal., about 2 miles west of Tudor. Bonds are an obligation of the estate of the late Marshall Diggs, Sacramento, Cal.

Sinking Fund—75% of all sums received on contracts of sale of land to be used for retiring bonds.

Trustees—J. W. Edminson and John S. Staats, San Francisco.

**THE DETWILER CORPORATION 1st CLOSED MORTGAGE LEASEHOLD  
6½% SINKING FUND GOLD BONDS 1943**

Bond Department

**Bank of Italy**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

California

Outstanding, Jan. 2, 1927.....	\$109,500
Retired by Sinking Fund.....	22,500
*Unissued.....	68,000
Authorized.....	\$200,000

\*Unissued bonds to be sold only to provide cash cost of additional improvements when made.

### DISCOUNT CORPORATION OF CALIFORNIA.

Organized under the laws of Delaware, July 6, 1922. Engaged in the business of discounting short-term secured commercial and partial payment contracts, acceptances, drafts and other secured obligations.

**Officers**—Howard J. Schoder, Pres.; George E. Powell, Jr., Vice-Pres. & Gen. Mgr.; E. C. Ducommun, Sec. & Treas.

**Directors**—Charles G. Andrews, E. C. Ducommun, Roger Goodan, John Milner, George E. Powell, Jr., Howard J. Schoder, Calvin M. Seeley, M. H. Sherman, Wm. H. Thomas.

Head Office—314 Pacific Mutual Bldg., Los Angeles.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, \$8 Cum., no par value.....	10,000 shs.	10,000 shs.
Common, no par value.....	20,000 shs.	20,000 shs.

**Preferred Stock Provisions**—Preferred as to assets up to \$100 per share and to cum. dividends of \$8 per share per annum, over Common. Non-callable. Full voting.

**Dividends**—Preferred, quarterly, Jan. 1, etc., \$8 per share per annum, from Jan. 1, 1923.

Common, semi-annually, May 1, etc., \$2 per share per annum, from May 1, 1926; previously \$1 per share on July 1, 1923, Nov. 1, 1924, Aug. 1, 1925.

### BALANCE SHEET, DEC. 31, 1926.

Audit by Haskins & Sells.

<b>Assets.</b>	
Notes and Contracts Receivable.....	\$2,142,255
Cash.....	227,545
Other Current Assets.....	13,666
Securities Owned.....	16,890
Equity in Property.....	76,031
Furniture and Fixtures.....	4,169
Deferred Charges.....	62,277
<b>Total Assets.....</b>	<b>\$2,542,833</b>
<b>Liabilities.</b>	
Preferred Stock (10,000 shs.).....	\$1,000,000
Common Stock (20,000 shs.).....	64,778
Notes Payable to Banks (Unsecured).....	1,100,000
Other Current Liabilities.....	47,861
Reserves.....	208,301
Surplus.....	121,893
<b>Total Liabilities.....</b>	<b>\$2,542,833</b>

### DOHRMANN COMMERCIAL COMPANY.

Organized under the laws of Cal., Nov. 21, 1904.

The Company, through subsidiaries and leased departments, operates and man-

<b>DISCOUNT CORPORATION OF CALIFORNIA</b>	
Preferred and Common—Bought, Sold, Quoted	
<b>DRAKE, RILEY &amp; THOMAS</b>	
Los Angeles—Van Nuys Bldg.	Long Beach—419-420 Security Bldg.
Pasadena—14 North Euclid Ave.	Santa Barbara—1018 State Street



ages crockery store enterprises on the Pacific Coast, of which there are 27 units extending from Portland, Ore. to San Diego, Cal. A reorganization of subsidiaries was completed in the early part of 1925 to reclassify certain businesses and to establish the corporate structure of subsidiaries on a uniform basis and to classify their business into three classes, namely—retail, wholesale and hotel, the latter selling to hotels, restaurants, clubs, steamships and railroad lines, etc.

The Company's subsidiaries and enterprises are as follows: Retail—Nathan-Dohrmann Co., \*The Emporium, \*The 8th Street Store, \*Crystal Palace Market, San Francisco; Parmelee-Dohrmann Co., Sullivan's Inc., \*Walker's, Los Angeles; \*H. C. Capwell Company, \*B. F. Schlesinger & Sons, Inc., Oakland; \*John Breuner Company, Sacramento; Yost-Dohrmann Company, Stockton; Parmelee-Dohrmann Co., Pasadena; Stahel-Dohrmann Company, San Diego; \*E. Gottschalk & Co., Inc., Fresno; Trinkler-Dohrmann Company, San Jose, Cal.; \*Olds, Wortman & King, Portland; Wm. Gahlsdorf, Inc., Salem, Oregon. Hotel—Dohrmann Hotel Supply Company (7 Corporations) of San Francisco, Los Angeles, Oakland, San Diego, San Jose, Seattle and Portland. Wholesale—Pacific Housewares Company (3 corporations), of San Francisco, Los Angeles and Seattle.

**\*Leased Departments.**

During the year 1926 Parmelee-Dohrmann Co. was reorganized, resulting in the transferring of its hotel division to the Dohrmann Hotel Supply Company and its wholesale division to the Pacific Housewares Company. Parmelee-Dohrmann Co. purchased and is operating in San Diego, the retail division of Stahel-Dohrmann Company. Stahel-Dohrmann Company transferred its hotel division to the Dohrmann Hotel Supply Company, which will continue the operation of its business in San Diego. Parmelee-Dohrmann Co. will also open and operate a retail store in Pasadena during the year 1927. On Mar. 26, 1927, Sullivan's, Inc., was incorporated for the purpose of operating a retail store on the premises now occupied by Parmelee-Dohrmann Co. following the removal of Parmelee-Dohrmann Co. to their new Flower Street Building.

The Company owns land and buildings and buildings under construction located in San Francisco, Los Angeles, San Diego and San Jose, Cal.

**Officers**—A. B. C. Dohrmann, Pres.; F. Dohrmann, Jr., C. A. Parmelee, Vice-Pres.; L. V. Parmelee, Sec. & Treas.; H. Hollingworth, Asst. Sec. & Asst. Treas.; J. A. Werner, Gen. Mgr.

**Directors**—A. B. C. Dohrmann, F. Dohrmann, Jr., L. R. Marlow, C. A. Parmelee, Dr. Kaspar Pischel, J. A. Werner, H. Wiener.

Head Office—135 Stockton St., San Francisco.

Annual meeting—Wed. after 1st Mon. in Apr.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., \$100.....	\$3,500,000	\$2,789,500
Common, \$100.....	3,500,000	3,000,000

**\*Jan. 2, 1927.**

On Jan. 21, 1925 the authorized capital stock was increased from \$2,500,000 7% Cum. Pfd. and \$2,500,000 common to \$3,500,000 Cum. Pfd. and \$3,500,000 Common.

**Preferred Stock Provisions**—Preference over Common as to both Dividends and Assets. Not issued at any time in excess of book value of Common.

**Dividends**—Preferred,  $\frac{1}{2}\%$  monthly, 30th, and 1% Dec. 30.

Common— $\frac{1}{2}\%$  monthly, 30th, since organization of Company.

Extra Dividends—1926, 4%; 1925, 4%; 1924, 10%; 1923, 4%; 1922, 4%; 1921, 8%; previous not reported.

Stock Dividends—\$300,000 paid Jan. 2, 1925. \$200,000 paid Jan. 2, 1926.

DOHRMANN COMMERCIAL CO. *First (Closed) Mtge. 6% Gold Bonds*

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

**Consolidated Earnings—Year ended Dec. 31.**

	Sales.	*Gross Profits.	Profits after Fed. Taxes and Int.
1922.....	\$ 9,779,771	\$ 656,854	\$530,562
1923.....	11,996,314	1,034,337	819,193
1924.....	11,605,748	1,009,371	768,900
1925.....	11,016,264	617,873	595,655
1926.....	12,290,486	678,534	663,688

\*Includes proportionate profits due minority interests.

**BALANCE SHEET, DEC. 31.**

Assets.	1925.	1926.
Real Estate and Buildings, net.....	\$1,249,072	\$ 2,443,630
Operating Fixtures and Equipment less Reserve for Depreciation.....	598,350	529,656
Sundry Investments.....	85,125	122,109
Merchandise.....	3,590,640	3,572,074
Cash in Banks and on Hand.....	451,083	279,532
*Customers and Sundry Accounts Receivable.....	3,321,499	4,051,683
Sundries.....	17,014	49,833
Deferred Charges.....	117,345	109,372
<b>Total Assets.....</b>	<b>\$9,430,128</b>	<b>\$11,157,889</b>

\*After \$160,048, Reserve, 1925; \$208,666, 1926.

Liabilities.		
Preferred Stock.....	\$2,518,600	\$ 2,782,100
Common Stock.....	2,800,000	3,000,000
Minority Interest in Subsidiary Companies.....	130,000	130,000
First Mtge. Bonds 6%.....	1,975,000	1,775,000
Bond Interest Payable Jan. 1 following.....	58,920	52,954
Notes Payable.....	125,801	1,515,107
Accounts Payable.....	832,482	911,229
Reserve for Federal Income Tax.....	91,007	107,975
Marine Insurance Reserve.....	133,852	150,087
Realty Appraisals Reserve.....	218,876	314,333
Dohrmann Com'l. Co. Free Surplus.....	545,590	419,104
<b>Total Liabilities.....</b>	<b>\$9,430,128</b>	<b>\$11,157,889</b>

**BONDS.**

**Dohrmann Commercial Company 1st Mortgage and Collateral Trust 6% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Sept. 1, 1924. **Due serially**, 1926-1935, Jan. 1, \$200,000 each year. Callable on any interest date on 30 days' notice on or before July 1, 1926 at 102½; thereafter at a premium of ½ of 1% for each year or fraction thereof of unexpired term but not to exceed 2½%.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on real estate and buildings now owned or hereafter acquired as set forth in the Deed of Trust and collaterally secured by deposits with the Trustee of all the shares of subsidiary companies mentioned above.

**Guaranteed** jointly and severally as to principal and interest by the subsidiary companies mentioned above.

**Trustee**—Anglo-California Trust Co., San Francisco.

"An Anglo Bond"

**DOHRMANN COMMERCIAL COMPANY**

First (closed) Mortgage and Collateral Trust 6% Serial Gold Bonds

*Anglo London Paris Company***SAN FRANCISCO****OAKLAND****LOS ANGELES****NEW YORK**

Outstanding, Mar. 15, 1927.....	\$1,575,000
Retired by Maturity.....	400,000
Retired Otherwise.....	25,000
Authorized.....	\$2,000,000

### DOLLAR PORTLAND LUMBER COMPANY.

Controlled by Robert Dollar Co., through ownership of 51% of Company's outstanding capital stock.

Organized under the laws of Delaware, June 14, 1923, succeeding to the timber and lumber manufacturing business of the Portland Lumber Co., established in 1877. Owns in fee 2 tracts of timber located in Oregon (a) 14,000 acres on the Calapooia River, Linn Co., and (b) 10,000 acres, Lane Co., 15 miles east of Eugene. Through stock ownership owns half interest in the Ritan Wentworth Timber Co., which owns timber located in Clatsop, Lane and Douglas Counties, Ore. Owns 12.10 acres of land fronting 600 ft. on the Willamette River in Portland, Ore., on which is erected a modern electrically driven sawmill.

**Officers**—R. Stanley Dollar, Pres.; H. M. Lorber, Vice-Pres.; D. T. Buckley, Sec. & Treas.

**Directors**—Capt. Robert Dollar, R. Stanley Dollar, H. M. Lorber, L. J. Wentworth.

General Office—Foot of Lincoln St., Portland, Ore.

Annual meeting—Last Mon. in May.

#### Capital.

	Authorized.	Outstanding.
Preferred, 7%, Cum., \$100.....	\$ 500,000	\$ 500,000
Common, \$100.....	1,800,000	1,800,000

**Dividends**—Report concerning dividend record on preferred and common stocks not obtainable from the Company.

**Earnings** and 1925 and 1926 **Balance Sheets** not obtainable from the Company.

#### BONDS.

##### Dollar Portland Lumber Company 7% 1st Mortgage Serial Gold.

2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due serially**, 1927-1940, May 1 and Nov. 1 each year, \$25,000, May 1, 1927-May 1, 1928; \$50,000, Nov. 1, 1928-Nov. 1, 1940. Callable on any interest date on 30 days' notice at 102½.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by a First Mortgage on timber holdings, mill and millsite described above.

**Sinking Fund**—(a) \$1.75 per thousand feet of timber cut, entire amount to retire bonds; (b) \$1.75 per thousand feet of timber sold and released, \$1.00 thereof to retire bonds, balance at option of Company may be used to retire bonds; to improve property mortgaged hereunder, or to acquire other property necessary to the business; (c) amounts scheduled in the Deed of Trust derived from the sale of tracts or property.

**Trustee**—Anglo-California Trust Co., San Francisco.

**Outstanding** and Authorized, Feb. 2, 1927.....\$1,325,000

As of Feb. 2, 1927, there were outstanding \$225,000 Second Mortgage 6% Bonds.

### DON LEE BUILDING.

Address—Los Angeles, California.

#### BONDS.

##### Don Lee Building 6½% 1st Mortgage.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Oct. 10, 1922. **Due serially**, 1925-1938, Jan. 1 each year, \$13,000, 1925-1929;

#### DON LEE BUILDING CO. FIRST MORTGAGE 6½'s

Underwritten by

**BAYLY BROTHERS Inc.**

724 SOUTH SPRING STREET

LOS ANGELES, CALIFORNIA

\$14,000, 1930-1931; \$19,000, 1932-1937; \$193,000, 1938. Callable, earliest maturities first, in lots of not less than \$10,000, on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee, or New York Trust Co., New York.

**Secured by a First Mortgage** on property on the S. E. cor. of 7th and Bixel Sts., 100 ft. by 200 ft., Los Angeles, Cal., and an 8-story Class "A" reinforced concrete garage building thereon.

Bonds are the obligation of Srere Corp., 424 So. Broadway, Los Angeles, Cal.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$361,000
<b>Matured</b> .....	39,000

<b>Authorized</b> .....	\$400,000
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### DUMBARTON BRIDGE COMPANY.

Organized under the laws of Cal., Nov. 21, 1924 to construct and operate a vehicular toll bridge across lower San Francisco Bay. Owns franchise to operate bridge approaches and terminals between Alameda and San Mateo Counties, franchise to expire Nov. 20, 1974. The bridge with its approaches connects the cities of Newark, Alameda Co. and Redwood City, San Mateo Co. It is constructed of steel having nine 226-ft. spans, 4300 ft. of concrete trestle and about 5 miles of embankment across marshes, with 24 ft. width roadway and is confined to handling vehicular traffic.

Construction started Dec. 27, 1924, and on Jan. 15, 1927 the bridge was opened to traffic.

**Officers**—John H. MacKenzie, Pres.; J. B. McCargar, R. S. Shainwald, Vice-Pres.; Crocker First Nat'l Bank, Treas.; John G. Sutton, Sec. & Gen. Mgr.

**Directors**—W. I. Brobeck, W. W. Crocker, John Lyle Harrington, John H. MacKenzie, J. B. McCargar, R. S. Shainwald, John G. Sutton, Eli H. Wiel, Clarence R. Walter.

Head Office—722 Crocker Bldg., San Francisco.

Annual meeting—1st Tues. in Apr.

**Capital.**

	Authorized.	*Outstanding.
Shares, \$10.....	\$2,500,000	\$2,391,670

\*As of Feb. 15, 1927.

### BONDS.

**Dumbarton Bridge Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1925. Due serially, 1930-1949, Jan. 1 each year, \$25,000, 1930-1933; \$50,000, 1934-1949.** Callable as a whole only, except for Sinking Fund, on any interest date on 60 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on the above bridge, franchises, rights-of-way, War Department permits and all property which may be hereafter acquired.

**Sinking Fund**—Annually, beginning Jan. 1, 1927, for the period ending Jan. 1, 1930, 6% of annual net profits, but not to exceed \$15,000 per year, to retire bonds, longest maturities first if called.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding and Authorized, Feb. 15, 1927</b> .....	\$900,000
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### EARLE C. ANTHONY, INC.

Information concerning Company's organization and personnel refused.

Succeeded to a business established in 1904. The Company is engaged in dis-

**\$500,000 Earle C. Anthony Inc. First Mortgage 6% Bonds** underwritten by ourselves and associates in July, 1926.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

tributing and servicing Packard and other motor vehicles and accessories with main stores in San Francisco, Los Angeles and Oakland, Cal., and distributors in 43 cities and towns in California. Owns (1) real estate fronting 120 ft. on Van Ness Ave. with a depth of 247 ft. on Ellis St., San Francisco, on which is erected a 4-story, Class "A" reinforced concrete building; (2) real estate fronting 180 ft. on So. Hope St. with a depth of 165 ft., between Tenth and Eleventh Sts., Los Angeles, on which is erected a 2-story, Class "A" reinforced concrete building.

**Officers**—Earle C. Anthony, Pres.

### BONDS.

**Earle C. Anthony, Inc., 1st Mortgage 6% Sinking Fund Gold.**

Income Tax Not Paid by Company.

**Dated** July 1, 1926. **Due** July 1, 1938. Callable on any interest date on 30 days' notice at 102.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on the above described real estate and improvements in San Francisco and Los Angeles.

**Sinking Fund**—\$20,000 semi-annually, payable prior to each interest date for (1) payment of interest and (2) balance for retirement of bonds only by call at 102.

**Trustee**—Wells Fargo Bank and Union Trust Co., San Francisco.

**Authorized and Issued**.....\$500,000

### EARL FRUIT COMPANY.

Controlled by Di Giorgio Fruit Corp. through ownership of all common stock.

Organized under the laws of Cal., Apr. 4, 1887, as a fruit marketing organization. The Company's interests include practically all co-ordinated lines of growing, packing, storing and distributing of various kinds of fruit. Owns 12,753 acres of fruit and farm land, packing houses and warehouses situated in the states of Washington, Oregon, Idaho and California, also a sawmill and box factory at Klamath Falls, Ore. In California there are 10,529 acres, comprising 27 separately located ranches extending from the extreme south end of the San Joaquin Valley through the San Joaquin, Sacramento, Yuba and upper Salinas Valleys. In Washington there are 1,802 acres located in the Okanogan Valley and in the vicinity of Spokane. In Idaho there are 422 acres located in the Payette and Boise Valleys. In addition, owns through stock ownership, the Howard Reed Orchard Co., which owns 618 acres of orchard land located in Yuba Co., Cal. Owns Baltimore Fruit Exchange, Baltimore, Md., and Connolly Auction Co., New York, N. Y.

**Officers**—Joseph Di Giorgio, Pres.; Roland Fontana, Vice-Pres. & Treas.; J. C. Russell, Compt.; V. V. Kerns, Sec.

**Directors**—Harry J. Bauer, Joseph Di Giorgio, E. S. Dulin, F. B. McKeivitt, Roland Fontana, V. V. Kerns, S. A. Lines.

**Head Office**—85 Second St., San Francisco.

**Annual meeting**—2nd Wed. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$6,000,000	\$5,250,000

Capital stock increased from \$3,000,000 to \$6,000,000, May, 1923.

**Dividends**—None since Dec. 31, 1923. 1918-1919, 10%; 1921, 6%; 1922, Mar. 20, 4%; Dec. 30, 4%; 1923, Jan. 1, 6%; Mar. 31, 8%; Dec. 31, 10%.

Stock Dividend of \$1,200,000, 1920.

EARL FRUIT COMPANY *First Mortgage 6½% Sinking Fund Gold Bonds*

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

**CONSOLIDATED BALANCE SHEET, AS OF DEC. 31.**  
**Earl Fruit Company and Subsidiary Companies.**

Audit by Price, Waterhouse & Co.

<b>Assets.</b>	<b>1925.</b>	<b>1926.</b>
Capital Assets.....	*\$8,905,256	*\$9,089,872
Investments in Associated and Outside Companies, Sales of		
Land and Mortgages.....	159,559	155,146
Inventories.....	1,320,517	944,231
Advances to Growers (Net).....	933,689	858,067
Advances to Associated Companies.....	145,936	
Cash.....	489,121	444,827
Contract Sales and Mtges. Receivable.....	270,472	281,176
Notes and Accounts Receivable.....	935,175	904,481
Goodwill, Trade-Marks, Patents and Contracts.....	1,727,567	1,727,567
Deferred Charges to Future Operations.....	658,805	640,764
<b>Total Assets.....</b>	<b>\$15,546,097</b>	<b>\$15,046,131</b>
*After deducting \$1,090,509 Reserve for Depreciation, 1925; \$1,272,799, 1926.		
<b>Liabilities.</b>		
Capital Stock.....	\$ 5,250,000	\$ 5,250,000
First Mortgage 6½% Sinking Fund Gold Bonds.....	3,566,500	3,442,000
Purchase Agreements Payable.....	94,130	104,753
Current Liabilities.....	1,051,994	1,416,200
Due Parent Corporation.....	625,295	249,760
Minority Interests in Subsidiary Companies (par value).....	35,000	20,000
Reserves for Contingencies.....	35,093	31,852
Deferred Profits and other Items.....	78,314	37,803
Capital Surplus.....	3,949,909	3,949,909
Revenue Surplus.....	859,862	543,854
<b>Total Liabilities.....</b>	<b>\$15,546,097</b>	<b>\$15,046,131</b>
Contingent Liability.....	\$9,000	\$144,858

**BONDS.**

**Earl Fruit Company 1st Mortgage 6½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Apr. 1, 1923. **Due** June 1, 1938. Callable on any interest date on 30 days' notice at 105 to and including June 1, 1928; at 104 to and including June 1, 1933; at 103 to and including June 1, 1934; thereafter at a premium decreasing ½ of 1% for each succeeding year.

**Interest**—June-Dec. 1, at office of Trustee; The Bank of California, N. A., San Francisco; Illinois Merchants Trust Co., Chicago, or The Chatham & Phenix National Bank, New York.

**Secured by a First Mortgage** on Company's properties described above, and by deposits of 51% of the stock of Howard Reed Orchard Co.

**Guaranteed unconditionally** as to principal and interest by Joseph Di Giorgio until and including June 1, 1928.

**Sinking Fund**—Beginning Dec. 1, 1924, and annually thereafter as follows: \$50,000, 1924-1925; \$75,000, 1926; \$100,000, 1927; \$125,000, 1928; \$150,000, 1929-1931; \$175,000, 1932-1934; \$200,000, 1935-1937.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding, Apr. 2, 1927**.....\$3,431,000

**Retired**.....369,000

**Authorized**.....\$3,800,000

Original Market—Earl Fruit Co. 1st Mtge. 6½% Sinking Fund Gold Bonds  
Offered with associates April, 1923

**Offices**  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**EAST LUGONIA MUTUAL WATER COMPANY.****Officers**—J. J. Prendergast, Pres.; Chas. H. Clock, Sec.**Address**—City Hall Bldg., Redlands, Cal.**BONDS.****East Lugonia Mutual Water Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1923. **Due serially**, 1925-1938, Nov. 1 each year, \$10,000, 1925-1930; \$15,000, 1931-1934; \$20,000, 1935-1938. Callable on any interest date on 3 weeks' notice at a premium of ½ of 1% for each year, or part thereof, of unexpired term, but at not exceeding 105.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on all properties of the Company (a mutual water company) consisting of an undivided ¾ interest in 960 acres of water bearing land located N. of E. of Redlands, Cal., distributing system, equipment, etc., devoted to supplying water for domestic use and irrigation to the City of Redlands and 3,400 acres of orange groves adjoining and lying within the eastern portion of the City.

One-fourth interest in above properties owned by the City of Redlands.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$180,000
<b>Retired</b> .....	20,000
<b>Authorized</b> .....	\$200,000

**EASTMORELAND COMPANY.****Officers**—Frank B. Upshaw, Pres.; Estes Snedecor, Sec.**Address**—Pacific Bldg., Portland, Ore.**BONDS.****Eastmoreland Company 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1928. **Due serially**, 1928-1931, semi-annually, May-Nov. 1, \$25,000, May-Nov. 1, 1928; \$30,000, May 1, 1929-May 1, 1931. Callable on any interest date on 30 days' notice from May 1, 1928 to May 1, 1929 at 102; thereafter the premium being reduced ½ of 1% for each 6 months the bonds remain outstanding.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on 401 lots or parcels of land which are part of a residential subdivision containing 275 acres subdivided into 1,270 parcels located 4½ miles S. E. from the center of the west side business section of Portland, Ore. All improvements to the district have been completed, such as streets, sidewalks, and facilities for gas, sewers and electricity. With respect to the properties of the Company, all such improvements have been paid for in full.

**Sinking Fund**—25% of the proceeds of sales of land may be used by the Company to cover all selling costs, overhead and operating expenses, and the entire balance of moneys received may be used only for the service of this bond issue or for the benefit of the properties. All moneys received in excess of interest and serial requirements of the bond issue will be paid to the Trustee as a sinking fund for the retirement of bonds in addition to the specified serial requirements.

No dividends may be paid to the stockholders of the Company while any of these bonds remain outstanding.

**Trustee**—United States National Bank, Portland, Ore.

<b>Outstanding</b> , May 10, 1927.....	\$185,000
<b>In Treasury, Alive</b> .....	15,000
<b>Authorized</b> .....	\$200,000

**E. CLEMENS HORST COMPANY.**

Organized under the laws of New Jersey, 1902. Engaged in farming, owns and leases a total of 6,394 acres of land in Mendocino, Sacramento, Yolo and Tehama

Counties, Cal., and Marion and Polk Counties, Oregon, of which certain lands in British Columbia are owned by a subsidiary, and 1,142 acres are leased in Cal. and British Columbia. In addition to marketing its crops, raises, dries, packs and ships hops. Owns and operates a cannery on the Horst ranch at Wheatland, Cal.

**Officers**—E. Clemens Horst, Pres.; William E. Gerber, Vice-Pres.; Maurice E. Harrison, Sec.

**Directors**—William E. Gerber, E. Clemens Horst, Maurice E. Harrison.

General Office—235 Pine St., San Francisco.

Annual meeting—1st Wed. of July.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$800,000	\$553,900

**Dividends**—When and as declared.

#### BONDS.

##### E. Clemens Horst Company 1st Mortgage Serial Gold 6%.

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1920. **Due serially**, 1921-1930, Apr. 1, \$60,000 each year. Callable on any interest date, last maturities first, at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on all real properties owned by the Company in Cal. and Oregon.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding</b> , Apr. 2, 1927.....	\$180,000
<b>Retired</b> .....	420,000
<b>Authorized</b> .....	\$600,000

#### EGGERS VINEYARD.

#### BONDS.

##### \*Eggers Vineyard 1st Mortgage 6½% Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Dec. 1, 1922. **Due serially**, 1927-1934, Dec. 1 each year, \$15,000, 1927-1928; \$20,000, 1929-1930; \$25,000, 1931-1932; \$30,000, 1933; \$60,000, 1934. Callable on any interest date on 30 days' notice at 102.

**Interest**—June-Dec. 1, at office of Trustee, or Crocker First National Bank, San Francisco.

**Secured by a First Mortgage** on 750 acres of irrigated land known as Eggers Vineyard located 4½ miles N. W. of Fresno, Cal., 650 acres of which are planted to selected varieties of grape vines. Entire acreage lies within Fresno Irrigation District. Personal obligation of L. R. Rogers and J. Blaine Rogers, 502 F. W. Patterson Bldg., Fresno, Cal.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$210,000
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\*Borrowers have failed to pay taxes and irrigation district assessments, constituting a default under the mortgage. Foreclosure proceedings to be started. (As of Jan. 19, 1927.)

#### ELLISON RANCHING COMPANY.

**Officers**—E. P. Ellison, Pres.; M. H. Ellison, Sec.

Address—Layton, Utah.

#### BONDS.

##### Ellison Ranching Company 1st Mortgage 8% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1921. **Due serially**, 1922-1935, Dec. 1 each year, \$10,000, 1922-1923; \$15,000, 1924-1925; \$20,000, 1926-1929; \$25,000, 1930-1934; \$245,000, 1935. Callable on any interest date on 30 days' notice at 105 on or before Dec. 1, 1925, thereafter at 103 on or before Dec. 1, 1930, and at 102½ thereafter.



**Interest**—June-Dec. 1, at office of Trustee.

**Secured by First Mortgage** on 120,938 acres of land in Elko, Humboldt and Lander Counties, Nevada, of which about 50,000 acres are susceptible to irrigation, about 32,000 acres having been irrigated in 1926. The balance is classified as range land.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$430,000</b>
<b>Retired</b> .....	<b>70,000</b>
<b>Authorized</b> .....	<b>\$500,000</b>

### THE EMPORIUM CORPORATION.

Organized under the laws of Delaware, Dec. 11, 1925. Acquired the common stock of The Emporium, a California corporation, organized in July, 1897, succeeding to a cooperative business organized May, 1896. The Emporium is engaged in the department store business at 835 Market St., San Francisco, Cal., premises held under lease until Dec. 1933. Acquired in Oct., 1925, from Marian Realty Co. property having an area of 233,750 sq. ft. fronting on Market, Eighth, Mission, Seventh, Stevenson and Jessie Sts., with frontages of 275, 550, 275, 150, 550 and 550 ft. respectively, on which it proposes to build a modern store building to be occupied at the time the lease on present location expires. On this property is now located the Crystal Palace Market and the 8th Street Store.

The Corporation holds 47,819 shares of \$100 par value of common stock of The Emporium (48,000 shares authorized and outstanding). The Emporium has outstanding \$260,300 par value 7% Cum. preferred stock of an authorized issue of \$500,000.

In Mar. 1927, acquired the H. C. Capwell Company, which owns and operates a department store in Oakland, Cal., at 14th and Clay Sts., premises being held under lease until Dec. 1929. This Company acquired in the early part of 1927 real estate occupying the entire block bounded by Broadway, Telegraph Ave., 19th and 20th Sts., on which it proposes to erect a modern department store to be occupied at the time the lease on present location expires. Company has purchased the Oakland Palace Public Market and lot, occupying the Telegraph Ave. frontage, opposite the new store site running between 19th and William Sts.

**Officers**—A. B. C. Dohrmann, Pres.; Mark L. Gerstle, C. W. Steines, W. Carlyle Goodwin, Vice-Pres.; Joel W. Kaufmann, Sec. & Treas.; A. H. Martin, G. B. Crawford, Harry J. Lang, Asst. Sec. & Asst. Treas.

**Executive Committee**—A. B. C. Dohrmann, Monte A. Dernham, Milton H. Esberg, William Fries, Mark L. Gerstle, Joel W. Kaufmann, C. W. Steines.

**Directors**—A. B. C. Dohrmann, F. Dohrmann, Jr., Monte A. Dernham, Milton H. Esberg, William Fries, Mark L. Gerstle, Wm. L. Gerstle, Elias M. Hecht, Joel W. Kaufmann, Maurice Liebmann, H. Lisser, A. H. Martin, Paul Mazur, M. C. Sloss, C. W. Steines.

**General Office**—835 Market St., San Francisco.

**Annual meeting**—4th Thurs. of Apr.

#### **Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, no par value.....	360,000 shs.	358,914 shs.

Stock listed on the New York Stock Exchange and the San Francisco Stock & Bond Exchange.

**Transfer Agents**—American Trust Co., San Francisco, and National Bank of Commerce, New York.

**Dividends**—50 cents per share each quarter, from Mar. 24, 1926.

## LILIENTHAL, BREMER & CO.

Members The San Francisco Stock and Bond Exchange

INVESTMENT SECURITIES

310-312 MONTGOMERY STREET

Davenport 4520

**Consolidated Earnings—Year ended Jan. 31.**

	Gross.	Operating Exp., Main- tenance, Depr., & Fed. Taxes.	Net.	Other Deductions.	Balance.
1926.....	\$17,713,952	\$16,281,216	\$1,432,736	\$110,132	\$1,322,604
1927.....	20,440,658	19,032,667	1,407,991	83,484	1,324,507

**CONSOLIDATED BALANCE SHEET, JAN. 31.**

Audit by Ernst &amp; Ernst.

**The Emporium Corporation.****The Emporium.****The 8th Street Store (1927 only).**

<b>Assets.</b>	1926.	1927.
Real Estate not used in Operations.....	\$ 5,012,473	\$ 4,764,215
Land, Buildings—Mission St. (less Depreciation).....	347,219	.....
Furniture, Fixtures, etc. (less Depreciation).....	502,847	626,567
Leasehold and Improvements (after allowance for Depreciation).....	431,349	640,928
Goodwill.....	1	1
Sundry Securities & Other Assets.....	267,036	414,560
Cash on Hand and on Deposit.....	460,752	324,855
Customers' Accounts Receivable (less Doubtful).....	2,019,793	2,556,314
Creditors' Debit Balances.....	55,766	29,924
Merchandise on Hand and in Transit.....	3,951,238	4,420,646
Organization Expense, Unamortized.....	70,807	44,628
Inventory of Supplies.....	41,400	52,239
Prepaid Taxes, Insurance & Expenses.....	62,272	106,938
<b>Total Assets.....</b>	<b>\$13,222,953</b>	<b>\$13,981,813</b>
<b>Liabilities.</b>		
Common Stock (358,302 shares, 1926; 358,914 shares, 1927).....	\$ 5,971,700	\$ 5,981,900
Preferred Stock of Subsidiary.....	260,300	260,300
Common Stock of Subsidiary (Minority Stockholders' Interest).....	36,404	25,704
Mortgages Payable.....	1,074,515	.....
1st Mtge. Bonds (Marian Realty Co.).....	972,500	772,000
Purchase Contract Payable.....	175,000	175,000
Stock purchased for Employees, Notes Payable due July 1, 1927.....	.....	246,794
Current Notes Payable to Banks for Money Borrowed.....	.....	1,335,000
Accounts Payable.....	1,097,790	1,025,764
Federal Income Tax.....	196,927	205,000
Deposit Accounts of Officers and Directors.....	163,783	216,710
Unpaid Payroll.....	21,257	23,701
Accrued Rent Payable.....	340,672	.....
Deferred.....	11,321	13,994
Reserves for Future Depreciation on 8th & Market Property ...	280,000	210,376
Reserve for Unforeseen Contingencies.....	266,128	562,687
Other Reserves.....	96,060	75,035
Paid-in Surplus.....	1,862,902	1,864,986
Profit & Loss Surplus.....	395,694	986,862
<b>Total Liabilities.....</b>	<b>\$13,222,953</b>	<b>\$13,981,813</b>

**Bonds and Preferred Stocks for the Investor****GORMAN, KAYSER & CO.**

At the Top — Alexander Building — 155 Montgomery Street

Oakland

Fresno

SAN FRANCISCO

Sacramento

Stockton

**BONDS.**

**Marian Realty Company 1st (Closed) Mortgage 6½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** May 1, 1925. **Due** May 1, 1940. Callable on any interest date on 60 days notice at 102.

**Interest**—May-Nov. 1, at office of Trustee, San Francisco and Los Angeles.

**Secured by** a First Mortgage on 116,175 sq. ft. of the above described property at 8th and Market Sts., on which is situated the Crystal Palace Public Market.

**Sinking Fund**—Beginning May 1, 1925, equal monthly installments (in addition to monthly interest installments) sufficient to retire \$30,000 bonds annually, commencing May 1, 1926, up to and including May 1, 1931; thereafter, monthly at the rate of \$40,000 bonds annually, up to and including May 1, 1939.

**Trustee**—Bank of Italy, N. A., San Francisco.

<b>Outstanding, Jan. 31, 1927</b> .....	\$ 772,000
<b>Reacquired and Held in Treasury</b> .....	170,500
<b>Retired</b> .....	57,500
<b>Authorized</b> .....	\$1,000,000

**FAGEOL MOTORS COMPANY.**

Organized under the laws of Cal., Nov. 20, 1916. Manufactures automobile trucks and coaches at Oakland, Cal. Owned Fageol Motors Company of California located at Kent, Ohio, which company acts as distributor for Fageol Motors Company in all territory east of the Rocky Mountains, and owns the Fageol Motor Sales Company, a California corporation organized as a selling company located at Seattle, Wash. and Portland, Ore.

On Aug. 31, 1925 the Fageol Motors Company of Ohio purchased the plant and inventories of the Fageol Motors Company of Cal. located at Kent, Ohio. The Fageol Motors Company of Ohio agreed to pay a minimum royalty of \$75,000 per year and a maximum of \$300,000 per year for 10 years or until a total of \$3,000,000 has been paid to the Fageol Motors Co. of Cal. The Fageol Motors Co. of Ohio also obtained the exclusive rights to the distribution of Fageol products east of the Rocky Mountains.

**Gross Sales**—\$2,693,586, 1926; \$5,345,688, 1925.

**Officers**—L. H. Bill, Pres. & Treas.; F. R. Fageol, 1st Vice-Pres.; W. B. Fageol, 2nd Vice-Pres.; Webb Jay, 3rd Vice-Pres.; J. H. Fort, Sec.; F. J. Wuepper, Asst. Sec.

**Directors**—L. H. Bill, Robt. Dalziel, Jr., F. R. Fageol, W. B. Fageol, J. H. Fort, Arnold Haase, Stuart S. Hawley, Webb Jay, Charles H. Wood.

**Head Office**—107th Ave. & Hollywood Blvd., Oakland, Cal.

**Annual meeting**—2nd Tues. of Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Preferred, 7% Cumulative, \$10</b> .....	\$1,000,000	\$840,000
<b>Common, \$10</b> .....	2,000,000	2,000,000

Preferred and Common stocks listed on the San Francisco Stock and Bond Exchange.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable at \$11 per share.

**Dividends**—Preferred, semi-annually, 7% per annum from Jan. 1, 1918.

**Common**—None.

**SURPLUS ACCOUNT—DEC. 31.**

	<b>1925.</b>	<b>1926.</b>
<b>Surplus, Jan. 1</b> .....	\$ 201,017	\$ 511,142
<b>Net Profits for Year</b> .....	546,214	141,394
	<hr/>	<hr/>
<b>Miscellaneous Deductions</b> .....	\$ 747,231	\$ 652,536
<b>Dividends (Preferred)</b> .....	111,989	50,000
<b>1923 Income Taxes</b> .....	58,252	58,800
	<hr/>	<hr/>
	\$ 236,089	\$ 115,900
	<hr/>	<hr/>
<b>Surplus, Dec. 31</b> .....	\$ 511,142	\$ 536,636

## BALANCE SHEET AS OF DEC. 31.

<b>Assets.</b>	1925.	1926.
Land, Buildings and Equipment.....	†\$ 295,363	†\$ 300,302
Patents.....		1
Inventories.....	1,158,396	1,042,761
Cash.....	128,746	154,327
Notes and Accounts Receivable.....	*625,257	*529,047
Deposits on Bids.....		5,000
Investments.....		38,700
Deferred Charges.....	37,955	40,680
<b>Total Assets.....</b>	<b>\$2,245,717</b>	<b>\$2,110,818</b>

\*After \$78,369 reserve, 1926; \$69,937, 1925. †After \$348,466, Depreciation, 1926; \$256,555, 1925.

<b>Liabilities.</b>	**\$	**\$
Common Stock.....		
Preferred Stock.....	840,000	840,000
Current Liabilities.....	695,587	610,628
Deferred Liabilities.....	50,143	18,152
Reserves.....	148,845	105,402
Surplus.....	511,142	536,636
<b>Total Liabilities.....</b>	<b>\$2,245,717</b>	<b>\$2,110,818</b>

\*\*200,000 shares, 1926; outstanding issued for promotion bonus and other compensation to employees.

**FAIRMONT HOTEL CORPORATION.**

Organized under the laws of Delaware, Oct. 25, 1926, as a Holding Company. In Nov., 1926, acquired all the outstanding Preferred and Common stock of Fairmont Hotel Company.

**Officers**—Le Roy Linnard, Pres.; D. M. Linnard, Vice-Pres.; John S. Mitchell, Sec. & Treas.

**Directors**—John S. Drum, Milton H. Esberg, Herbert Fleishhacker, D. M. Linnard, Le Roy Linnard.

General Office—Fairmont Hotel, San Francisco, Cal.

Head Office—7 West 10th St., Wilmington, Del.

Annual meeting—1st Mon. of Nov.

<b>Capital.</b>	Authorized.	Outstanding.
Prior Preferred, 7% Cum., \$100.....	\$750,000	\$620,000
Preferred, 7% Cum., \$100.....	500,000	500,000
Common, \$100.....	1,000,000	1,000,000

**Prior Preferred Stock Provisions**—Preferred as to assets and dividends over Preferred and Common Stocks. Redeemable on 30 days' notice at 105. Non-voting.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common Stock.

**Dividends**—Prior Preferred, quarterly, 7% per annum, from Feb. 1, 1927.

Preferred, quarterly, 7% per annum, from Feb. 1, 1927.

**As underwriters of the issue, we can supply exact information regarding**

**FAIRMONT HOTEL CO. First Mortgage 6s**

San Francisco  
New York  
London

**E. H. Rollins & Sons**

Founded 1876

Los Angeles  
Boston  
Chicago

**FAIRMONT HOTEL COMPANY.**

Owned by the Fairmont Hotel Corporation, a holding company organized under the laws of Delaware.

Organized under the laws of Cal., Oct. 11, 1922. Owns and operates the Fairmont Hotel, containing 500 guest rooms, located on the block bounded by California, Mason, Sacramento and Powell Sts., San Francisco, Cal. In Mar., 1926, completed a 2-story garage and store addition along Powell St. frontage, having space for nine stores.

**Officers**—Le Roy Linnard, Pres.; John S. Mitchell, Sec. & Treas.

**Directors**—David Blankenhorn, John S. Drum, Milton H. Esberg, Herbert Fleishhacker, D. M. Linnard, Le Roy Linnard, Paul Sinsheimer.

**Head Office**—Fairmont Hotel, San Francisco.

**Annual meeting**—Oct. 1st.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7%, Cum., \$100.....	\$1,000,000	\$1,000,000
Common, \$100.....	1,850,000	1,000,000
<b>Dividends</b> —Preferred, 7% per annum, quarterly from Nov. 24, 1924; previously 7% annually.		
Common—5%, Dec. 5, 1926.		

**BONDS.**

**Fairmont Hotel Company 6% 1st Mortgage Real Estate Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 15, 1922. **Due serially**, 1923-1937, Oct. 15 each year, \$60,000, 1923-1925; \$75,000, 1926-1928; \$85,000, 1929-1931; \$100,000, 1932-1936; \$690,000, 1937. Callable on any interest date at 105.

**Interest**—Apr.-Oct. 15, at office of Trustee.

**Secured by** a First Mortgage on above property, including land, improvements, furnishings and equipment.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Mar. 15, 1927.....	\$1,595,000
<b>Retired</b> .....	255,000
<b>Authorized</b> .....	\$1,850,000

**NOTES.**

**Fairmont Hotel Company 6½% Secured Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1926. **Due serially**, 1928-1938, Jan. 1 each year, \$25,000, 1928-1937; \$50,000, 1938. Callable on any interest date on 60 days' notice at 103 on or before Jan. 1, 1931; thereafter at 102½ on or before Jan. 1, 1934; thereafter on Jan. 1, 1935, at 102; on Jan. 1, 1936, at 101½; thereafter at 101.

**Interest**—Jan.-July, at office of Trustee.

**Secured by** a Mortgage on the land, building, fixtures, equipment and furniture of the Fairmont Hotel subject to the lien of 1st Mortgage 6% Serial Bonds.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding and Authorized</b> , Mar. 15, 1927.....	\$300,000
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**FARM LAND INVESTMENT COMPANY.**

Organized under the laws of Cal., June 8, 1906. Owns 11,950 acres of farm land located on the east bank of the Feather River below Marysville, Yuba Co., Cal., and is included within Reclamation District No. 784. Acreage is being subdivided and sold, 6,220 acres sold under long time contracts.

*We are always interested in  
Fairmont Hotel Co. 1st 6s.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

**Officers**—C. L. Smith, Pres.; A. A. De Ligne, Vice-Pres.; S. M. Smith, Sec. & Treas.

**Directors**—A. A. De Ligne, H. M. Simmons, C. L. Smith, S. M. Smith, R. E. Wallace.

Annual meeting—1st Tues. in June.

Head Office—9 Main St., San Francisco.

**Capital.**

Authorized. Outstanding.

Shares, \$100.....\$1,000,000      \$781,800

**Dividends**—None.

#### BONDS.

**Farm Land Investment Company 1st Mortgage 6% Sinking Fund 15-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1913. **Due** Oct. 1, 1928. Callable on any interest date on 60 days' notice at 102½.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured** by a First Mortgage on property described above.

**Sinking Fund**—Two-thirds of purchase price of all land sold to be deposited with Trustee, but not less than \$75 per acre.

Trustee—Anglo-California Trust Co., San Francisco.

**Outstanding**, Feb. 2, 1927.....\$642,000

Retired by Sinking Fund.....58,000

Authorized.....\$700,000

#### FEATHER RIVER PINE MILLS, INC.

Organized under the laws of Nevada, Apr. 26, 1927. The properties of Hutchinson Lumber Company of California, organized under the laws of Cal. on Mar. 1, 1923 as a subsidiary of Hutchinson Lumber Co. of West Va., were sold on Apr. 22, 1927 under a decree obtained in a foreclosure of a second mortgage bond issue of \$950,000 principal, to A. H. Land of Oroville, and these properties have since been conveyed to the Company (subject to the lien of \$1,482,000 outstanding Hutchinson Lumber Company of California's First Mortgage 6½% bonds).

Owens in fee approximately 31,576 acres of timber lands principally Sugar and White Pine, in Butte and Plumas Counties, Cal., lying within Plumas National Forest, about 30 miles N. E. of Oroville; a mill site of 353 acres on the Western Pacific Railroad 2½ miles south of Oroville, with modern sawmill, capacity of 275 thousand feet board measure on single shift; box factory, dry kilns, loading equipment and auxiliary buildings located thereon; 32 miles of standard gauge logging railroad, and complete electric logging equipment. For 2½ years from May 1, 1927, the operation of Company's properties will be supervised by agreement by Fentress Hill, address, 454 California St. (after Sept., 1927, Russ Bldg.), San Francisco.

**Capital.**

Authorized. Outstanding.

Preferred, \$25.....\$2,500,000      \$1,683,900

Common, no par value.....40,000 shs.      40,000 shs.

#### BONDS.

**Hutchinson Lumber Company of California 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** April 1, 1923. **Due** Apr. 1, 1938. Callable on 30 days' notice at 105 until Apr. 1, 1928; thereafter ½ of 1% less each year until maturity.

**Interest**—Apr.-Oct. 1 at Bank of Italy, N. A., San Francisco, Detroit Trust Co., Detroit, or Merchants Loan & Trust Co., Chicago.

**HUTCHINSON LUMBER CO. 1st MORTGAGE 6½% SINKING FUND  
GOLD BONDS, DUE 1938**

Bond Department

**Bank of Italy**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

California

**Secured by a First Mortgage** on all of the properties of the Company now owned or hereafter acquired.

**Sinking Fund**—Beginning 30 days after July 1, 1923, quarterly, \$4.50 per thousand feet for White Pine and Sugar Pine cut and \$1.00 per thousand feet for all other timber cut. Total minimum annual payments, whether timber be cut or not, shall be in amounts as follows: For year ending Apr. 1, \$25,000, 1924-1926; \$50,000, 1927-1933; \$100,000, 1934-1935; \$125,000, 1936-1937.

Trustees—Detroit Trust Company, Detroit, and Ralph Stone.

<b>Outstanding, Apr. 22, 1927</b> .....	\$1,482,000
Retired by Sinking Fund.....	518,000

Authorized.....	\$2,000,000
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### F. B. SILVERWOOD BUILDING COMPANY.

**Officers**—G. E. Nagel, Pres.; A. K. Rebard, Sec.

Address—6th St. and Broadway, Los Angeles, Cal.

#### BONDS.

##### F. B. Silverwood Building Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

**Dated Jan. 1, 1920. Due serially, 1921-1936, Jan. 1 each year in various amounts, \$18,000, 1921; (\$15,000, 1928); \$8,000, 1936. Callable on any interest date on 20 days' notice at 102½.**

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on leasehold and a modern 5-story Class "A" store building on the N. E. corner of 6th St. and Broadway, Los Angeles.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$159,000
Retired.....	91,000

Authorized.....	\$250,000
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### F. E. BOOTH CO.

Organized under the laws of Cal., Mar. 17, 1916, for the purpose of catching and packing salmon, sardines, herring, and shad, and packing fruits and vegetables. Owns and operates fish-packing and refrigerating plants at Monterey and Pittsburg, Cal., a modern fruit and vegetable packing plant at Centerville, also owns and operates a river steamer and three ocean-going gasoline fishing boats.

**Officers**—F. E. Booth, Pres.; H. G. Maxson, Vice-Pres.; R. A. Alexander, Sec.

**Directors**—F. E. Booth, G. D. Booth, Blanche Davis, G. T. Davis, Frank Weeden, Vincent Whitney.

Head Office—110 Market St., San Francisco.

Annual meeting—3rd Mon. in Mar.

#### Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$1,000,000	\$246,500
Common, \$100.....	2,000,000	436,000
Preferred stock retired.....		\$253,500

**Preferred Stock Provisions**—Preferred as to dividends and principal. Callable at 105 at any time. Company must retire annually, commencing 1920, 10% of the aggregate amount theretofore issued.

**Dividends**—Preferred, quarterly 7% per annum, from May 1, 1919.

Common—None.

Preferred stock listed on the San Francisco Stock and Bond Exchange.

#### BALANCE SHEET—NOV. 30.

Lybrand, Ross Bros. & Montgomery, Auditors.

Assets.	1925.	1926.
Buildings, Property and Equipment (Less Reserve).....	\$1,337,772	\$1,335,697
Goodwill, Patents, Trademarks.....	172,308	172,308
Investments.....	62,560	57,735
Cash.....	158,630	160,992

	1925.	1926.
Machinery in China.....	\$ 4,589	\$ 4,588
Notes and Accounts Receivable (Net).....	258,779	210,939
Inventories.....	862,740	1,150,153
Securities Owned, Bonds.....	83,163	23,525
Cash Surrender Value of Life Insurance.....	42,191	53,244
Other Accounts Receivable.....	65,544	58,786
Prepaid Expenses.....	95,889	103,595
Bond Discount and Expense.....	43,901	41,213
<b>Total Assets.....</b>	<b>\$3,188,066</b>	<b>\$3,372,775</b>
<b>Liabilities.</b>		
Preferred Stock.....	**\$ 272,688	**\$ 226,780
Common Stock.....	436,000	436,000
First Mortgage 7½% Bonds.....	475,500	458,000
Notes Payable.....	701,635	934,733
Advances by Consignees.....	35,098	14,122
Drafts Payable.....	10,000	9,000
Accounts Payable.....	182,136	203,706
Accrued Bond Interest.....	3,000	3,579
Federal Income Tax.....	29,000	20,000
Earned Surplus.....	618,534	676,277
Surplus from Revaluation of Plant.....	424,475	390,578
<b>Total Liabilities.....</b>	<b>\$3,188,066</b>	<b>\$3,372,775</b>
Contingent liability 1925, \$291,462; 1926, \$223,146.		

\*\*After discount of \$19,720. \*After discount of \$23,712.

#### BONDS.

##### F. E. Booth Co. 1st Mortgage 7½% 20-Year Sinking Fund Gold. 2% Income Tax Paid by Company.

**Dated** May 1, 1922. **Due** May 1, 1942. Callable on or after May 1, 1927, at par plus ½ of 1% for each year or fraction thereof of unexpired term.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by First Mortgage on all the Company's fixed assets, consisting of real estate, including water-frontage, packing plants, machinery and equipment described above.

**Sinking Fund**—\$20,000 of bonds annually, May 1, 1925-1928; \$30,000, 1929-1942.

Cash in Sinking Fund, as of Mar. 4, 1927, \$10,000.

Trustee—American Trust Company, San Francisco.

<b>Outstanding</b> , Feb. 15, 1927.....	\$458,000
Held alive by Company.....	2,000
Retired.....	40,000

Authorized.....\$500,000

#### FEDERAL-BRANDES, INC.

Organized under the laws of Delaware, July 2, 1926, as a holding company, and acquired all the outstanding capital stocks of Federal Telegraph Company (Cal.), Brandes Products Corporation, Brandes Laboratories, Inc., Canadian Brandes, Ltd. and Brandes, Ltd. (England). Acquisition of Federal Telegraph Company was made by giving Class "A" Common stock of the Company, share for share, for the stock of Federal Telegraph Company.

Owns and operates 5 plants for manufacturing radio equipment at Newark, N. J.; Palo Alto, Cal.; Toronto, Canada and Slough, England.

Federal Telegraph Co. owns 180,000 shares of stock of Federal Telegraph Co. of Del.

**Officers**—Rudolph Spreckels, Chmn. of Board; Ellery W. Stone, Pres.; Frederick Dietrich, Vice-Pres.; Augustus Taylor, Sec.; J. E. Godcharles, Treas.; M. C. Rypinski, Vice-Pres.; Tarry Parker, Asst. Sec.; Frederick Dietrich, Asst. Treas.



**Directors**—Frederick Dietrich, M. C. Rypinski, Robt. Hayes Smith, C. A. Spreckels, Howard Spreckels, Rudolph Spreckels, Ellery W. Stone, Augustus Taylor.

Head Office—Hobart Bldg., San Francisco.

Annual meeting—3rd Wed. in Sept.

**Capital.**

	Authorized.	Outstanding.
Preferred, \$7 Cum., no par value.....	*50,000 shs.	None
Common, Class "A," \$1.20 Cum., no par value.....	**550,000 shs.	500,000 shs.
Common, Class "B," no par value (Non-voting).....	20,000 shs.	20,000 shs.

\*8,000 shares to be issued when net annual earnings exceed \$831,000; 25,000 shares reserved for conversion of Gold Notes.

\*\*50,000 shares held under option given Gold Note holders.

Class "A" Common Stock Provisions—Preferred as to assets and dividends over Class "B" Common. In event of liquidation entitled to \$10 per share.

Dividends payable semi-annually, Jan.-July 1, accruing from Jan. 1, 1927.

**CONSOLIDATED BALANCE SHEET, JUNE 1, 1926.**

Audit by Haskins and Sells.

(After giving effect to new financing.)

**Assets.**

Property and Plant (Appraised).....	\$2,155,349
Patents, Rights and Contracts.....	2,784,819
Investments, Fed. Tel. Co. of Del. 180,000 shrs., \$10 par value, pledged.....	400
Other Investments.....	5,472
Special Deposits to Redeem 8% 1st Mortgage Gold Notes Nov. 1, 1926.....	202,000
Cash.....	1,057,262
Notes and Accounts Receivable.....	214,735
Inventories.....	1,867,322
Due from Fed. Tel. Co. of Del. (not current).....	578,435
Unamortized Discount and Expense on Securities.....	501,501
Deferred Charges.....	305,844
<b>Total Assets.....</b>	<b>\$9,673,139</b>

**Liabilities.**

*Preferred Stock (Not Outstanding).....	\$ 800,000
Class "A" Common Stock (500,000 shrs.).....	5,982,734
Class "B" Common.....	
Conv. 6½%, 15-Year Gold Notes.....	2,500,000
Fed. Tel. Co. 8% 1st Mtge. Notes, Payable Nov. 1, 1926.....	202,000
Accounts Payable.....	102,164
Accrued Liabilities.....	16,182
Reserves.....	67,932
Deferred Credit Items.....	2,127
<b>Total Liabilities.....</b>	<b>\$9,673,139</b>

\*Represents a contingent liability incurred in connection with the acquisition of certain stocks of the Brandes Group Corporation.

**NOTES.**

**Federal-Brandes, Inc., Convertible 6½% 15-Year Gold.**

2% Income Tax Paid by Company.

Dated Sept. 1, 1926. Due Sept. 1, 1941. Callable on any interest date on 45 days' notice, on or before Sept. 1, 1931 at 105, less ½ of 1% each succeeding year or part thereof, thereafter.

<b>FEDERAL-BRANDES, INC.</b> Information Furnished Upon Request		
Members San Francisco Stock and Bond Exchange	<b>WALSH-O'CONNOR &amp; Co.</b> <b>Brokers</b> 345 MONTGOMERY ST., SAN FRANCISCO	Members New York Stock Exchange

**Interest**—Mar.-Sept. 1, at office of trustee or United Bank & Trust Co., San Francisco.

**Conversion Features**—Convertible into Preferred stock in the ratio of 1 share of stock for each \$100 of Notes at any time prior to maturity.

**Sinking Fund**—Annually, commencing Sept. 1, 1929, \$100,000, 1929; \$125,000, 1930; \$150,000, 1931; \$175,000, 1932; \$200,000, 1933-1938; \$250,000, 1939-1941.

**Trustee**—Irving Bank & Trust Co., New York.

**Outstanding and Authorized, Apr. 15, 1927**..... \$2,500,000

### FEDERAL TELEGRAPH COMPANY.

Entire capital stock, except directors' qualifying shares, owned by Federal-Brandes, Inc.

Organized under the laws of Cal., Feb. 9, 1911. Operates radio telegraph stations and offices in San Francisco, Los Angeles and San Diego, Cal., Seattle, Tacoma, Wash., and Portland, Ore.

Engaged in the manufacture of wireless apparatus and radio compasses. Also manufactures the Kolster Radio Receiving Set through an affiliated company in New Jersey.

Owens 180,000 shares of stock of Federal Telegraph Co. of Del.

**Officers**—Rudolph Spreckels, Chairman of Board; Ellery W. Stone, Pres.; Robt. Hays Smith, Vice-Pres.; Augustus Taylor, Sec.; J. E. Godcharles, Treas.; H. J. Francis, Asst. Sec.

**Directors**—Alexander de Brettville, Robert Hays Smith, Claus A. Spreckels, Howard Spreckels, Rudolph Spreckels, Ellery W. Stone, Augustus Taylor.

**Head Office**—812 Hobart Bldg., San Francisco.

**Annual meeting**—1st Wed. in Mar.

#### Capital.

	Authorized.	Outstanding.
Shares, \$10.....	\$3,500,000	\$3,500,000

Assessment of \$1 per share levied on all outstanding capital stock Dec. 22, 1924.

Jan. 7, 1920, increased capital from \$100,000 to \$2,500,000 in 250,000 shares of \$10 each, which were distributed to the shareholders of the Poulsen Wireless Corporation share for share.

Jan. 30, 1923, increased capital from \$2,500,000 to authorized amount of \$3,500,000.

Stockholders of record June 23, 1925 were given the right to purchase .1705 shares (total of 50,981½ shares) of capital stock at \$8 for each share held. Rights expired July 22, 1925.

**Dividends**—None.

**Earnings**—Year ended Dec. 31. (As reported to the Railroad Commission.)

	Gross.	Operating Expenses.	Net.	Rents, Interest, Etc.	Balance.
1922.....	\$542,758	\$433,179	\$109,579	\$103,418	\$ 6,161
1923.....	690,687	569,952	120,735	91,905	28,830
1924.....	655,630	491,969	163,661	122,231	41,430
1925.....	636,308	477,953	158,355	125,462	32,893
1926.....	692,115	513,538	178,577	105,935	72,642

†From telegraph service only.

### FREDERICK R. FEITSHANS.

Address—840 So. Hill St., Los Angeles, Cal.

**F. R. FEITSHANS**  
1st MORTGAGE  
7% BONDS

**Cass-Howard & Sanford**  
*Incorporated*  
LANE MORTGAGE BUILDING - EIGHTH & SPRING - LOS ANGELES  
Phone VA 4000 2016

**F. R. FEITSHANS**  
1st MORTGAGE  
7% BONDS

**BONDS.****Frederick R. Feitshans 7% 1st Mortgage Serial Gold.**

Borrower on Demand will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** July 1, 1926. **Due serially**, 1929-1941, July 1 each year, \$10,000, 1929; \$5,000, 1930-1933; \$10,000, 1934-1940; \$335,000, 1941. Callable on 30 days' notice at any time at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term, not exceeding 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on 4 parcels of real estate in Los Angeles, Cal.: (1) 40 ft. frontage on the east side of Hill St., between Eighth and Ninth Sts., with 119 ft. depth, improved with a 6-story, Class "A" mercantile building; (2) 168 ft. frontage on the east side of So. Sichel St. at street number 700, with 168 ft. depth, adjoining in the rear (3) below, partially improved with a 3-story, Class "C" brick factory building; (3) 168 ft. frontage on the west side of Griffin Ave., with 168 ft. depth adjoining in the rear (2) above, partially improved with a warehouse building; (4) 50 ft. frontage on the east side of Broadway between Eleventh and Twelfth Sts., with 115 ft. depth, unimproved. Additionally secured by deposit with and assignment to the trustee of all leases.

**Sinking Fund**—Commencing July 1, 1929 and increasing as the interest requirements decrease, monthly, sufficient to retire from the last maturity \$135,000 of bonds before July 1, 1931.

**Trustee**—Farmers & Merchants National Bank, Los Angeles, Cal.

**Outstanding and Authorized**, Mar. 1, 1927.....\$435,000

**FIFTH AVENUE BUILDING COMPANY.****Skinner Building.**

Organized under the laws of Washington, Sept. 9, 1925. Has constructed a Class "A" office, store, theatre and studio building of 8 stories, occupying entire block frontage of the East side of Fifth Avenue between Union & University Sts., Seattle, Wash.

**Officers**—Wm. Edris, Pres.; Thomas D. Stimson, 1st Vice-Pres.; Paul M. Henry, 2nd Vice-Pres.; George S. Douglas, Sec.; Walter Douglas, Treas.

**Trustees**—A. Scott Bullitt, J. F. Douglas, Edward Middleton, D. E. Skinner, G. W. Skinner, E. H. Stuart, F. C. Talbot.

**Head Office**—7th Floor Skinner Bldg., Seattle, Wash.

**Annual meeting**—2nd Tues. in Jan.

<b>Capital</b>	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$400,000	\$400,000
Common, No par value.....	15,000 shs.	15,000 shs.

**Dividends**—Preferred 7% per annum, semi-annually.

Common—None.

**BONDS.****Fifth Avenue Building Company 1st Mortgage Leasehold Serial 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 15, 1925. **Due serially**, 1928-1937, \$25,000 semi-annually, Apr. 15, 1928-Oct. 15, 1937. Callable on any interest date on 60 days' notice at 102  $\frac{1}{2}$ , however not to exceed  $\frac{1}{2}$  of 1% for each year or part thereof of unexpired term.

**Interest**—Apr.-Oct. 15, at office of Trustee.

**Secured by a First Mortgage** on a leasehold, expiring Oct. 30, 1954, on property fronting 355 ft. on the East side of Fifth Ave. and 120 ft. on Union St., and 120 ft. on University St., Seattle, Wash., and the above building thereon, known as the Skinner

**SKINNER BUILDING FIRST MORTGAGE LEASEHOLD 6% BONDS**

As underwriters, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & Co.**

Oakland  
Seattle

Bldg. Additionally secured by deposit with Trustee of lease of the theatre portion of the building to the Washington State Theatres Inc. and lease of the store portion to I. Magnin & Co. Inc.

**Sinking Fund**—Monthly, 1/12 of annual interest plus 1/6 of semi-annual serial retirements.

**Trustee**—The National Bank of Commerce of Seattle, Seattle, Wash.

**Outstanding and Authorized, Feb. 2, 1927**.....\$500,000

### FIFTH STREET BUILDING.

Organized under the laws of Cal., Mar. 30, 1921. Owns a 99-year lease on Los Angeles City property on the S. W. cor. of Broadway and Fifth St., 168.43 ft. by 165.35 ft. and an 11-story Class "A" department store building thereon, known as Fifth St. Bldg. and occupied by Walker's, Inc.

**Officers**—C. J. Milliron, Pres.; G. H. P. Shaw, Vice-Pres.; C. J. Duggan, Sec. & Treas.

**Directors**—C. J. Duggan, C. J. Milliron, G. H. P. Shaw.

**Head Office**—518 Merchants National Bank Bldg., Los Angeles.

**Annual meeting**—2nd Mon. in Apr.

**Capital.**

Authorized. Outstanding.

**Shares, \$100**.....\$1,500,000 \$671,300

**Dividends**—None.

### BONDS.

#### Fifth Street Building 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1922. **Due serially**, 1925-1947, Mar. 1 each year, \$18,000, 1925 (\$22,000, 1928) to \$65,000, 1947. Callable on any interest date on 60 days' notice at 102.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by** a First Mortgage on portion of 99-year leasehold and building described above covering 108.08 ft. on Broadway by 156 ft. depth, joining 42.86 ft. frontage on Fifth St.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding, Mar. 2, 1927**.....\$793,000

**Retired**.....57,000

**Authorized**.....\$850,000

#### Fifth Street Building 6% Serial Gold.

2% Income Tax Paid by Company.

**Dated** June 1, 1922. **Due serially**, 1923-1932, June 1 each year, \$15,000, 1923 (\$19,000, 1927) to \$26,000, 1932. Callable on any interest date on 60 days' notice at 102.

**Interest**—June-Dec. 1 at office of Trustee.

**Secured by** a First Mortgage on portion of 99-year leasehold and building described above covering 60.35 ft. on Broadway by 122.49 ft. on Fifth St.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding, Mar. 2, 1927**.....\$134,000

**Retired**.....66,000

**Authorized**.....\$200,000

#### FIFTH STREET BUILDING First Mortgage (Leasehold) 6% Gold Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

**FIGUEROA AND SANTA BARBARA REALTY COMPANY.****Officers**—Fred A. Miller, Pres.; John H. Foley, Sec.**Address**—Figueroa Bldg., Figueroa & Santa Barbara Sts., Los Angeles.**BONDS.****Figueroa and Santa Barbara Realty Company 1st (Closed) Mortgage Leasehold 7% Serial and Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1925. **Due serially**, 1927-1941, June 1 each year, \$6,000, 1927; \$7,000, 1928; \$8,000, 1929; \$9,000, 1930; \$10,000, 1931-1933; \$11,000, 1934; \$12,000, 1935; \$13,000, 1936; \$14,000, 1937; \$15,000, 1938; \$16,000, 1939; \$17,000, 1940; \$22,000, 1941. Callable on any interest date on 60 days' notice at 105 up to June 1, 1930; at 103 up to June 1, 1935; thereafter at 102.**Interest**—June-Dec. 1, at office of Trustee.**Secured by** a First Mortgage on a 99-year lease on property at the intersection of Figueroa, Santa Barbara and 40th Sts., Los Angeles, Cal., fronting 136 ft., 145 ft., respectively, and a 2-story Class "A" theatre and Class "C" store and office building thereon.**Sinking Fund**—Any surplus existing out of monthly rentals after all charges have been provided for must be used by Trustee to retire bonds up to \$5,000 per annum.**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.**Outstanding and Authorized**, Jan. 2, 1927..... \$180,000**FIGUEROA STREET COMPANY.****Officers**—Godfrey Edwards, Pres.; L. M. Chapman, Sec.**Address**—609 South Grand Ave., Los Angeles, Cal.**BONDS.****Figueroa Street Realty Company Closed 1st Mortgage Leasehold 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due serially**, 1929-1941, July 1 each year, \$10,000, 1929-1934; \$15,000, 1935-1940; \$25,000, 1941. Callable on any interest date on 30 days' notice on or before Jan. 1, 1931 at 103; thereafter premium decreases  $\frac{1}{2}$  of 1% for each succeeding year commencing July 1, 1931.**Secured by** a First Mortgage on leasehold interest expiring in 2019, in real estate fronting 220 ft. on the east side of Figueroa St., extending the entire block from 21st St. to 22nd St. with a depth of 180 ft., Los Angeles, Cal., and a 3-story Class "A" store and loft building thereon.**Guaranteed unconditionally** as to principal and interest by Edwards and Wildey Co. of Los Angeles.**Trustee**—California Trust Co., Los Angeles, Cal.**Outstanding and Authorized**, Jan. 2, 1927..... \$175,000**FINE ARTS BUILDING, INC.****Owned by** The Edwards & Wildey Co.**Organized under the laws of Cal.**, Aug. 8, 1925. Owns a 99-year lease expiring in 2019 on real estate located on the N. E. cor. of W. Seventh and Lebanon Sts., Los Angeles, approx. 86 ft. by 118 ft., on which is being erected a limit height, 12-story, Class "A" store and studio building, known as the Fine Arts Building.**Officers**—Godfrey Edwards, Pres.; Otto G. Wildey, Vice-Pres.; L. M. Chapman, Sec. & Treas.**Directors**—L. M. Chapman, Ward Chapman, L. E. Dixon, Godfrey Edwards, Otto G. Wildey.Original Market—Fine Arts Building, Inc. 1st Mortgage  
Sinking Fund Leasehold 6 $\frac{1}{2}$ % Bonds  
Underwritten by Ourselves and Associates**Offices**  
Pomona  
Hollywood  
Oakland**HUNTER, DULIN & Co.**Investment Securities  
Los Angeles San FranciscoSanta Monica  
Pasadena  
San Diego  
Long Beach

Head Office—811 W. 7th St., Los Angeles.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	*Outstanding.
Preferred, 7% Cum., \$100 .....	\$500,000	\$486,100
Common, \$100 .....	500,000	486,600

\*As of Apr. 31, 1927.

**Preferred Stock Provisions**—Issued in Series "A" to "J," incl., which mature one series July 1 each year, \$50,000, "A"—"C," 1928-1931; \$40,000, "D"—"H," 1931-1935; \$75,000, "I"—"J," 1936-1937. Preferred as to assets over Common, and as to cum. dividends and cum. serial maturities before dividends can be paid on Common. Redeemable at any time on 30 days' notice at 100. Liquidates at 100.

**Dividends**—None.

### BONDS.

**Fine Arts Building, Inc., 1st Mortgage Sinking Fund Leasehold 6½% Gold.**  
2% Income Tax Paid by Company.

**Dated** Dec. 1, 1925. **Due** Dec. 1, 1940. Callable on any interest date on 30 days' notice on or before June 1, 1935 at 103; on and after Dec. 1, 1935 at 102.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on the above leasehold estate and building thereon.

**Sinking Fund**—Monthly, commencing Dec. 1, 1928, 1/12 of \$35,000, to and including Nov. 1, 1933; 1/12 of \$50,000, Dec. 1, 1933-Nov. 1, 1938; 1/12 of \$87,500, Dec. 1, 1938-Dec. 1, 1940; for retirement of bonds. In addition, 1/12 of interest, taxes and insurance charges for the year, payable monthly, commencing Jan. 1, 1926.

**Trustee**—Union Bank & Trust Co., Los Angeles.

**Outstanding and Authorized**, Feb. 1, 1927.....\$600,000

### FIREMAN'S FUND INSURANCE CO.

Organized under the laws of Cal., May 3, 1863. Conducts a fire, marine and automobile insurance business.

**Officers**—J. B. Levison, Pres.; John Marshall, Jr., Charles R. Page, Vice-Pres.; Thomas M. Gardiner, Treas.; Herbert P. Blanchard, Sec.; John S. French, G. E. Townsend, F. G. White, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; George Jordan, Asst. Marine Sec.; Edward Randall, Gen. Aud.

**Directors**—Frank B. Anderson, Wm. J. Dutton, Charles P. Eells, Edward L. Eyre, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, Henry Rosenfeld, Arthur A. Smith, F. W. Van Sicklen, Franklin A. Zane.

**Head Office**—S. W. cor. of California & Sansome Sts., San Francisco.

**Annual meeting**—1st Tues. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$25 .....	\$5,000,000	\$5,000,000

Stock listed on The San Francisco Stock and Bond Exchange.

Dec. 10, 1919, capital stock increased from \$1,500,000, shares \$100 par value, to \$3,000,000, shares \$100 par value.

Each stockholder of record as of Oct. 20, 1919, was entitled to subscribe to one share of new stock for each share then held at \$150 per share; \$100 to be applied to capital and \$50 to surplus.

Mar. 31, 1925 capital stock increased from \$3,000,000 shares \$100 par value, to \$5,000,000, shares \$25 par value.

Each stockholder of record Mar. 31, 1925, was entitled to subscribe to 2 shares

<b>FIREMAN'S FUND INSURANCE CO.</b> Information Furnished Upon Request		
Members San Francisco Stock and Bond Exchange	<b>WALSH-O'CONNOR &amp; Co.</b> <b>Brokers</b> 345 MONTGOMERY ST., SAN FRANCISCO	Members New York Stock Exchange

of new stock (\$25 par value) at \$37.50 per share, for each 3 shares (\$25 par value) then held; \$25 to be applied to capital and \$12.50 to surplus.

**Dividends**—Quarterly, 20% per annum, from July 31, 1925.

Resumed Jan. 1908, 10% per annum. Jan. 1910, increased to 12%. Jan. 1912, increased to 16%. Jan. 1918, increased to 20%. Apr. 30, 1919, increased to 24%, 24% per annum from Apr. 30, 1919 to Apr. 30, 1925.

Extra, Jan., 1917, \$10 per share.

Income for year ended Dec. 31.		1924.	1925.	1926.
Net Premiums.....		\$17,708,158	\$19,619,889	\$20,322,659
Interest, Dividends and Rent.....		1,121,367	1,187,331	1,308,567
All other Income.....		102,145	130,743	10,113
<b>Total Income.....</b>		<b>\$18,931,670</b>	<b>\$20,937,963</b>	<b>\$21,641,339</b>
<b>Expenditures.</b>				
Net Losses Paid.....		\$10,359,932	\$10,681,810	\$11,528,782
Dividends.....		720,000	860,000	1,000,000
Commission and Brokerage.....		3,605,272	3,885,408	4,076,715
Taxes and all other Expenditures.....		3,850,777	3,742,387	4,405,812
<b>Total Expenditures.....</b>		<b>\$18,535,981</b>	<b>\$19,169,605</b>	<b>\$21,011,309</b>

#### BALANCE SHEET, JAN. 1.

<b>Assets.</b>		1926.	1927.
Bonds and Stocks.....		\$18,362,756	\$20,364,704
Real Estate.....		1,026,423	1,237,000
Loans on Mortgages.....		2,951,222	3,092,929
Loans on Collaterals.....		68,500	75,976
Cash in Bank and Company's Offices.....		3,421,666	2,220,852
Premiums in course of Collection.....		3,438,399	3,449,533
Accrued Interest.....		255,521	283,103
All other Assets.....		666,854	584,156
<b>Total Assets.....</b>		<b>\$30,191,341</b>	<b>\$31,308,253</b>
<b>Liabilities.</b>			
Losses in Process of Adjustment.....		\$ 3,835,435	\$ 3,688,118
Reserve for Unearned Premiums.....		15,004,325	16,084,395
All other Claims and Demands.....		623,990	759,749
Capital Paid in Cash.....		5,000,000	5,000,000
Net Surplus.....		5,727,591	5,775,991
<b>Total Liabilities.....</b>		<b>\$30,191,341</b>	<b>\$31,308,253</b>

#### COMPARATIVE CONDITION.

Jan. 1.	Assets.	Re-Ins. Reserve.	Net Surplus.
1880.....	\$ 741,488	\$ 244,604	\$ 153,172
1885.....	1,520,895	407,999	268,332
1890.....	2,431,718	797,619	484,438
1895.....	3,240,861	1,222,299	846,268
1900.....	3,884,381	1,316,823	1,312,721
1905.....	6,526,440	2,875,715	2,233,912
1910.....	7,431,402	3,180,066	2,014,857
1915.....	10,175,434	5,244,797	2,275,058
1920.....	20,010,852	9,895,544	5,299,768
1925.....	25,191,990	13,443,706	4,582,488
1926.....	30,191,341	15,004,325	5,727,590
1927.....	31,308,253	16,084,395	5,775,990

#### THE FITZWILLIAM LANDS, INC.

No information obtainable from the Company.

Organized under the laws of Cal., Apr. 4, 1922, to own, operate, subdivide and sell the "Fitzwilliam Ranch," consisting of approximately 7,841 contiguous acres of

improved farm lands, located 25 miles southwest of Fresno on the north fork of the Kings River, in Reclamation District No. 1605, Fresno Co., Cal. Approximately 4,798 acres of the lands acquired have been sold under contract. Wheat, barley, maize and alfalfa are the principal crops.

**Officers**—L. A. Nares, Pres.; David Blankenhorn, Vice-Pres.; J. E. Lannan, Sec. & Asst. Treas.; R. N. Bostwick, Treas. & Asst. Sec.

**Directors**—David Blankenhorn, L. A. Nares, T. C. Tilden.

**Head Office**—816 Pacific Mutual Bldg., Los Angeles.

**Annual meeting**—2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7% Cumulative, \$100.....	\$500,000	\$192,400
Common, \$100.....	500,000	500,000

### BONDS.

#### **The Fitzwilliam Lands, Inc., 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1922. **Due serially**, 1925-1932, Apr. 1 each year, \$45,000, 1925-1931; \$60,000, 1932. Callable on any interest date on 30 days' notice at 103.

**Interest**—Apr.-Oct. 1, at office of Trustee, or Pacific-Southwest Trust and Savings Bank, Los Angeles.

**Secured by** a First Mortgage on property described above.

**Sinking Fund**—Upon sale of land, 65% of the proceeds after the first 10% of the sales price.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Jan. 2, 1927.....	\$285,000
<b>Retired</b> .....	90,000

Authorized.....	\$375,000
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### **WILLIAM H. FISCHER.**

**Address**—400 West Seventh St., Los Angeles.

### BONDS.

#### **William H. Fischer 1st Mortgage 7% Serial Gold.**

**Borrower on Demand** will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Oct. 1, 1925. **Due serially**, 1927-1939, Oct. 1 each year, \$10,000, 1927 (\$11,000, 1928), thereafter in increasing amounts to \$30,000, 1939. Callable on any interest date on 60 days' notice on or before Oct. 1, 1928 at 103; thereafter at 105.

**Interest**—Apr.-Oct. 1, at office of Trustee, Los Angeles.

**Secured by** a First Mortgage on real estate at the S. W. cor. of Wilshire Blvd. and Sycamore Ave., Los Angeles, 162 ft. by 135 ft., and a theatre, store and office building erected thereon. Additionally secured by deposit with and assignment to the Trustee of a 20-year lease on the building to West Coast Theatres, Inc., which lease is secured by a chattel mortgage on all furnishings and fixtures of the theatre.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding and Authorized</b> , Feb. 1, 1927.....	\$225,000
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### **FONTANA UNION WATER COMPANY.**

**Officers**—A. B. Miller, Pres.; J. B. McGregor, Sec.

**Address**—Fontana, Cal.

Original Market—The Fitzwilliam Lands, Inc., 1st Mtge. 7% Serial Gold  
Bonds—Offered in April, 1922

**Offices**  
Pomona  
Hollywood  
Oakland

# HUNTER, DULIN & CO.

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach



**BONDS.****Fontana Union Water Company 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1912. **Due** July 1, 1942. Callable on any interest date on 40 days' notice on and after July 1, 1917, at 105.**Interest**—Jan.-July 1, at office of Trustee or Bankers Trust Co., New York.**Secured** by a First Mortgage on all properties of the Company (a mutual water company) serving water for irrigation purposes to its stockholders who own approximately 10,000 acres of citrus land located in and around Fontana and Rialto, San Bernardino Co., Cal. Owns water rights, diversion works on Lytle Creek and distributing systems.**Sinking Fund**—On July 1, annually, 1913-1917, 1% of maximum bonds outstanding the preceding year; 1918-1922, 1½%; 1923-1932, 2%; 1933-1942, 4%. Bonds so acquired to remain alive in Sinking Fund.**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$759,000
<b>Alive in Sinking Fund</b> .....	141,000

<b>Authorized</b> .....	\$900,000
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**FORVE-PETTEBONE COMPANY.**

Organized under the laws of Cal., Dec. 29, 1901. Operates a general lighting fixture business in Los Angeles, Cal., through a subsidiary Company (The Forve Co., Inc.).

Owns and operates the following real estate: Parcel No. 1, N. W. cor. of 8th and Beacon Sts., 150 ft. by 155 ft., and a modern 11-story Class "A" steel frame store and studio building thereon known as the Beaux Art Bldg.; parcel No. 2, numbers 814, 816 and 818 So. Figueroa St., 50 ft. by 150 ft., and a modern 5-story and basement Class "B" brick and steel store and loft building thereon, a portion of which is occupied by the fixture business of the Company; parcel No. 3, 60 ft. by 126 ft., on the west side of Hope St., beginning 52 ft. north of 8th St., occupied by an automobile parking station; parcel No. 4, 50 ft. by 100 ft., on the north side of 6th St., beginning 50 ft. west of New Hampshire Ave., unimproved.

**Officers**—Philip Forve, Jr., Pres. & Treas.; E. Victor Forve, Vice-Pres.; Charles S. Forve, Sec.**Directors**—Charles S. Forve, E. Victor Forve, Philip Forve, Jr., Eugene A. Hawkins, Jr., Douglas J. Terrey.**Head Office**—1709 W. Eighth St., Los Angeles, Cal.

<b>Capital</b> .....	<b>Authorized</b> .	<b>Outstanding</b> .
Shares.....	\$1,000,000	\$500,000

**Dividends**—Not reported.**BONDS.****Forve-Pettebone Company 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1926. **Due** Apr. 1, 1941. Callable on any interest date on 30 days' notice on or before Oct. 1, 1939 at 103½; thereafter at 100.**Interest**—Apr.-Oct. 1, at office of Trustee.**Secured** by a First Mortgage on the above 4 parcels of real estate and improvements thereon.**FORVE-PETTEBONE CO. 1st Mtge. 6½% Bonds Due 1941**

Underwritten by Ourselves and Associates

**Toole-Tietzen & Co.**San Diego  
Pasadena

Investment Securities

Long Beach  
Santa Monica

509 Van Nuys Building, Los Angeles

**Sinking Fund**—\$2,070 monthly, cash or bonds of this issue, beginning Apr. 1, 1928 to and including Mar. 1, 1930; \$3,105, Apr. 1, 1930-Mar. 1, 1932; \$4,140, Apr. 1, 1932-Mar. 1, 1934; \$5,175, Apr. 1, 1934-Mar. 1, 1937; \$6,210, Apr. 1, 1937-Mar. 1, 1940.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Jan. 2, 1927**..... \$800,000

### FOSTER AND KLEISER COMPANY.

Organized under the laws of Nevada, Feb. 8, 1916. Acquired the outdoor advertising business of Foster and Kleiser, Inc., established in 1902 in Seattle, Wash., and Portland, Ore., and Foster and Kleiser Co. of Cal., established Mar. 18, 1915. Company owns and operates outdoor advertising plants and facilities in about 600 cities and towns in the states of California, Oregon, Washington and Arizona. Main plant and office is in San Francisco. Branch offices and plants located in San Francisco, Los Angeles, Oakland, San Diego, Sacramento, Fresno, Long Beach, Cal.; Seattle and Tacoma, Wash.; Portland and Medford, Ore.; office in New York City. All advertising locations held through leaseholds.

**Officers**—Geo. W. Kleiser, Pres.; Walter F. Foster, Vice-Pres.; A. F. Lausen, Jr., Sec. & Gen. Mgr.; Albert Mortenson, Treas.

**Directors**—Walter F. Foster, Geo. W. Kleiser, A. F. Lausen, Jr., W. F. Thompson.

**General Office**—1675 Eddy St., San Francisco.

**Annual meeting**—1st Mon. in May.

<b>Capital.</b>	<b>Authorized.</b>	<b>*Outstanding.</b>
Preferred, 7% Cum., \$100.....	\$2,000,000	\$1,701,200
Common, \$10.....	8,000,000	5,889,450

\*Mar. 31, 1926, \$298,800 Preferred held for redemption.

Common Stock listed on the San Francisco Stock & Bond Exchange.

On Oct. 31, 1923, Authorized Common stock of \$4,000,000, \$100 par value shares, outstanding in the amount of \$3,164,500, was increased to \$8,000,000 and par value of shares reduced to \$10 consisting of \$2,500,000 Class "A" and \$5,500,000 Class "B." On the same date a stock dividend of 50% was declared, holders of \$100 par value shares receiving 15 shares of Class "B" \$10 par value shares for each share of old stock held.

**Preferred Stock Provisions**—Preferred Stock has preference as to assets and dividends. Cumulative from Feb., 1920. Redeemable on any dividend date after 3 years of issuance at 110. Non-voting, unless in default, in which case votes equally with Common stock.

**Sinking Fund**—Beginning 1926, 5% annually. Entire issue to be redeemed on or before Feb. 1, 1940.

**Common Stock**—Class "A" had limited preference over Class "B" with respect to dividends and was entitled to 90c per share in any 12 months' period before Class "B" entitled to dividends. After Class "B" received 90c per share in same period, "A" and "B" participated share and share alike. Dividends of \$1 per share were paid on "A" and "B" during the 12 months' period ended May 15, 1925, and net operating earnings applicable to such dividends equalled more than \$1.50 per share. On May 15, 1925 all preference and distinction between "A" and "B" was extinguished and new certificates of one class were issued share for share.

**Dividends**—Preferred, 7% per annum, quarterly, from Apr. 1, 1920.

Common, 10% per annum, quarterly, from Aug. 15, 1925.

**Transfer Agent**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Earnings**—Year ended Mar. 31.

	<b>Income.</b>	<b>*Expenses.</b>	<b>Net Profit.</b>
1922.....	\$3,486,466	\$3,077,281	\$ 409,185
1923.....	4,210,470	3,594,902	615,568

#### FOSTER AND KLEISER COMPANY CLASS "A" COMMON STOCK

This Issue Underwritten by Ourselves and Associates

### Shingle, Brown & Co.

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE

LOS ANGELES

SAN FRANCISCO

OAKLAND

1924.....	\$5,816,751	\$5,148,186	\$ 668,565
1925.....	7,037,940	5,762,473	1,275,467
1926.....	7,549,899	6,104,325	1,445,574

\*Includes depreciation, 1922, \$61,808; 1923, \$76,847; 1924, \$101,690; 1925, \$114,038; 1926, \$112,029. Includes all taxes except current year Federal Income Tax.

## BALANCE SHEET, AS OF MAR. 31.

<b>Assets.</b>	1925.	1926.
Current Assets.....	\$ 1,471,446	\$ 1,535,176
*Unexpired Contracts (Contra).....	*4,595,609	*4,979,021
Notes Receivable.....	91,417	99,929
Investments.....	59,078	56,915
Plant, Equipment, etc.....	3,064,992	3,118,647
Deferred Expenses.....	171,262	192,873
Franchises and Leaseholds.....	5,884,332	5,888,587
<b>Total Assets.....</b>	<b>\$15,338,136</b>	<b>\$15,871,148</b>

\*After deducting \$3,063,739 estimated cost to complete contracts, 1925; \$3,319,347, 1926.

<b>Liabilities.</b>	1925.	1926.
Current Liabilities.....	\$ 779,463	\$ 623,576
Deferred Liabilities.....	443,864	249,194
Preferred Stock.....	2,000,000	1,701,200
Common Stock.....	5,746,750	5,889,450
Surplus Earned.....	1,772,450	2,428,707
Surplus Deferred (Contra).....	4,595,609	4,979,021
<b>Total Liabilities.....</b>	<b>\$15,338,136</b>	<b>\$15,871,148</b>

## FOURTH AND MARKET REALTY COMPANY.

Organized under the laws of Cal., June 6, 1925. Owns real estate with frontages of 155 ft. on the east side of Fourth St., 310 ft. on Stevenson St. and 305 ft. on Jessie St., San Francisco, improved with an 11-story, Class "A" store, office and loft building completed in 1926 occupying the entire Fourth St. frontage, and a 5-story, Class "B" building to the rear.

**Officers**—A. Aronson, Pres.; Mrs. Pauline Schoenberg, Vice-Pres.; Harry Lesser, Sec.

**Directors**—A. Aronson, Harry Lesser, Mrs. Pauline Schoenberg.

Head Office—58 Second St., San Francisco.

Annual meeting—2nd Mon. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares.....	\$1,000,000	\$100,290

## BONDS.

**Fourth and Market Realty Company 1st Mortgage 6% Gold.**  
2% Income Tax Paid by Company.

Dated Jan. 1, 1927. Due serially, 1931-1942. Jan. 1 each year, \$45,000, 1931-1932; \$50,000, 1933; \$55,000, 1934-1935; \$60,000, 1936; \$65,000, 1937-1938; \$70,000, 1939; \$80,000, 1940-1941; \$680,000, 1942. Callable on 30 days' notice on or before Jan. 1, 1932 at 103; thereafter on or before Jan. 1, 1937 at 102; thereafter at 101.

Interest—Jan.-July 1, at office of Trustee.

"An Anglo Bond"

**FOURTH & MARKET REALTY COMPANY**  
1st Mortgage 6% Gold Bonds

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

**Secured by a First Mortgage** on the above described real estate and buildings.

**Sinking Fund**—Commencing Jan. 1927, and monthly thereafter to and including Dec. 1929, \$6,750 solely for interest; commencing Jan. 1930, and monthly thereafter to and including Dec. 1941, \$10,500 to apply first on interest and balance solely to retire bonds.

Trustee—Anglo & London Paris National Bank, San Francisco.

**Outstanding** and Authorized, Feb. 1, 1927.....\$1,350,000

### FLINTRIDGE HOTEL COMPANY.

All the stock of the Company is owned by Flintridge Company.

**Officers**—Frank P. Flint, Pres.; W. R. Flint, Sec.

Address—747 Title Insurance Bldg., Los Angeles, Cal.

#### BONDS.

**Flintridge Hotel Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1926. **Due serially**, 1928-1944, Oct. 1 each year, \$10,000, 1928-1937; \$12,000, 1938-1939; \$14,000, 1940-1941; \$16,000, 1942-1944. Callable on any interest date on 30 days' notice at 102½.

**Interest**—Apr.-Oct. 1, at Los Angeles Investment Trust Co., Los Angeles.

**Secured by a First Mortgage** on 31 acres of real estate located on St. Katherine Drive, Flintridge, Cal., and a hotel unit consisting of a main building and bungalows being erected thereon.

Stockholders of the Company have waived Statute of Limitations on stockholders liability.

Guaranteed by Flintridge Company.

**Sinking Fund**—Monthly, 1/12 of annual interest requirements, and quarterly, ¼ of annual principal requirements.

Trustee—Los Angeles Investment Trust Co., Los Angeles.

**Outstanding** and Authorized, Apr. 1, 1927.....\$200,000

### FRANK C. PLATT REALTY COMPANY.

**Officers**—Frank C. Platt, Pres.; Laurence T. Platt, Sec.

Address 479 "E" St., San Bernardino, Cal.

#### BONDS.

**Frank C. Platt Realty Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1924. **Due serially**, 1926-1939, July 1 each year, \$5,000, 1926; \$7,000, 1927 and thereafter to \$21,000, 1939. Callable on any interest date on 40 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on the cor. of E and Fifth Sts., 100 ft. by 169 ft. San Bernardino, Cal., and a 4-story, Class "A" and "B" office, store and theatre building thereon. Additionally secured by assignment to Trustee of all tenant leases.

Trustee—Title Insurance & Trust Co., Los Angeles.

**Outstanding**, Jan. 2, 1927.....\$170,000

Retired.....5,000

Authorized.....\$175,000

BOUGHT	SOLD	QUOTED
		
FOURTH & MARKET REALTY CO. 1st MTGE. 6% BONDS		
<b>FREEMAN SMITH &amp; CAMP CO.</b>		
San Francisco	Oakland	Portland
		Los Angeles

**FRED DAHNKEN & CO., INC.****Officers**—Fred Dahnken, Pres.; Margaret C. Dahnken, Sec.**Address**—241 So. Main St., Salt Lake City, Utah.**BONDS.****Fred Dahnken & Co., Inc. 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1923. **Due serially**, 1925-1933, Sept. 1 each year, \$15,000, 1925-1932; \$280,000, 1933. Callable on any interest date on 30 days' notice at 103, provided premium does not exceed  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired term.

**Interest**—Mar.-Sept. 1 at office of Trustee.

**Secured by a First Mortgage** on the American Theatre Building, Salt Lake City, Utah, all equipment and real estate on which the building is situated fronting on Main St.

**Trustee**—Walker Brothers Bankers, Salt Lake City, Utah.

<b>Outstanding</b> , Jan. 2, 1927.....	\$320,000
<b>Retired</b> .....	30,000
<b>*Unissued—Due 1933</b> .....	50,000
<b>Authorized</b> .....	\$400,000

\*May be issued on condition that \$100,000 of structural improvements be made on the building to be agreed to and approved by Blyth, Witter & Co.

**FRUITVALE MUTUAL WATER COMPANY.****Officers**—R. A. Whitney, Pres.; W. H. Pawson, Jr., Sec.**Address**—Kumler St., San Jacinto, Cal.**BONDS.****Fruitvale Mutual Water Company 1st Mortgage 7% Serial.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1920. **Due serially**, 1922-1941, Sept. 1 each year, \$5,000, 1922-\$7,000, 1923-1926; \$10,000, 1927-1930; \$12,000, 1931; \$15,000, 1932-1936; \$20,000, 1937; 1941. Callable at 103.

**Interest**—Mar.-Sept. 1, at office of Trustee, or Crocker First National Bank, San Francisco.

**Secured by a First Mortgage** on all properties owned by the Company (a mutual water company) consisting of real estate, distributing system, wells, pumping plants, water rights, etc., serving water for irrigation purposes to its stockholders who own 3,600 acres of farm lands in Hemet-San Jacinto Valley, Riverside Co., Cal.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$227,000
<b>Retired</b> .....	33,000
<b>Authorized</b> .....	\$260,000

**FRUIT GROWERS SUPPLY COMPANY.**

Organized under the laws of Cal., Oct. 5, 1907, as a co-operative corporation, owned and operated by the grower-members of the California Fruit Growers Exchange, for the purpose of buying and supplying to its members box shooks (one-half of which is manufactured in its own sawmill plants at Susanville, Lassen Co., and Hilt, Siskiyou Co., Cal.), orchard supplies and other items. Manufactures and sells lumber on the open market.

FRED DAHNKEN & CO., INC.  
1st Mortgage 7% Serial Gold Bonds  
Underwritten By

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

Company owns property located in Siskiyou and Lassen Counties, Cal., and Jackson Co., Ore., comprising approx. 71,000 acres of timber and ranch lands, together with sawmills of annual maximum capacity of 200 million feet of lumber, box factories, railroads and all other structures pertinent to the manufacture of lumber and boxes. Ranch lands comprise approx. 2,800 acres, of which 550 acres are irrigated.

Company contracted with the U. S. Government for cutting lumber on 107,000 acres contiguous to Lassen operations.

**Officers**—C. C. Teague, Pres.; R. C. Merryman, 1st Vice-Pres.; J. S. Edwards, 2nd Vice-Pres.; A. E. Barnes, Sec.; A. S. Foster, Asst. Sec.

**Directors**—R. C. Allen, W. K. Beattie, E. A. Beck, J. E. Boal, J. C. Boyd, M. H. Butcher, D. C. Crookshank, J. S. Edwards, W. H. Flippen, E. B. Griffith, W. M. Griswold, W. A. Johnstone, R. L. Knox, H. A. Lynn, O. W. Maulsby, H. B. McClure, R. C. Merryman, M. Morgan, W. E. Sprott, C. C. Teague, R. H. Wilkinson, R. L. Willits, W. W. Wilson.

Head Office—607 So. Hill St., Los Angeles.

Annual meeting—2nd Wed. in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$10.....	\$6,000,000	*\$5,812,960

\*Paid in to Mar. 1, 1927. Balance is being absorbed under purchase agreement at the rate of 2c per box, levied upon the shipments of members fruit as marketed by the California Fruit Growers' Exchange.

Capital increased from \$500,000 to \$1,000,000 Mar. 6, 1911; increased to \$1,500,000, Nov. 12, 1914; increased to \$4,000,000, Mar. 15, 1920; increased to \$6,000,000, Oct. 10, 1921.

#### BALANCE SHEET—DEC. 31.

<b>Assets.</b>	1925.	1926.
Lands and Timber.....	\$ 1,580,086	\$ 1,458,320
Plant and Equipment (Net).....	5,236,018	5,007,012
Investments.....	13,370	
Cash, Bills and Accounts Receivable.....	961,138	1,014,124
Inventories.....	2,895,022	2,578,012
Deposits on Government Timber Purchase.....	8,891	
Deferred Charges.....	370,017	372,711
<b>Total Assets.....</b>	<b>\$11,064,542</b>	<b>\$10,430,179</b>
<b>Liabilities.</b>		
Capital Stock Paid in.....	\$ 5,337,750	\$ 5,710,600
Members Retain.....	*367,319	*559,468
First Mortgage 6½% Gold Bonds.....	3,200,000	2,800,000
Shook Revolving Fund.....		540,000
Accounts, Notes Payable, Acceptances.....	2,693,913	1,812,318
Timber Purchase Contracts Payable.....	50,280	30,000
Accrued Payroll and Expense.....	80,070	
Reserves.....	69,848	96,729
<b>Total Liabilities.....</b>	<b>\$11,064,542</b>	<b>\$10,430,179</b>

\*Loss.

#### BONDS.

**Fruit Growers Supply Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated Oct. 1, 1923. Due serially, 1925-1936, Jan. 1 each year, \$400,000, 1925-1929; \$300,000, 1930-1931; \$280,000, 1932-1936. Callable on any interest date on 30 days' notice at 102½.**

**FRUIT GROWERS SUPPLY CO. 1st (Closed) Mortgage 6½% Bonds**



**First Securities Company**

IDENTICAL IN OWNERSHIP WITH  
THE FIRST NATIONAL BANK, SAN FRANCISCO  
PACIFIC-SOUTHWEST BANK, LOS ANGELES

PACIFIC-SOUTHWEST BANK BUILDING—LOS ANGELES

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on all properties of the Company now owned or hereafter acquired in Siskiyou or Lassen Counties, Cal., or in Jackson Co., Ore.

**Sinking Fund**—\$4 per thousand feet of timber cut subsequent to date hereof to be paid to Trustee for retirement and cancellation of bonds. Fund may be applied on order of Company to (1) retire bonds at maturity, (2) purchase bonds, (3) redeem bonds.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Mar. 1, 1927</b> .....	<b>\$2,800,000</b>
<b>Retired</b> .....	<b>1,200,000</b>

<b>Authorized</b> .....	<b>\$4,000,000</b>
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### GARDEN FOUNDATION, INCORPORATED.

Organized as a non-profit organization under the laws of Cal., Dec. 20, 1926, without capital stock.

Owens approx. 3,500 acres located between the University of California at Los Angeles and the Pacific Palisades, adjacent to the Occidental College site, and begins just north of Beverly Blvd. extending to Mulholland Drive, embracing the entire floor of Mandeville Canyon and the two ridges lying both to the East and West. It is the intention of the Foundation to subdivide the approx. 2,200 acres of land running along the ridges on both sides of Mandeville Canyon, and also the sides of the ridges sloping into the Canyon. The floor of the Canyon, comprising approx. 1,000 acres, will be reserved for the development of Botanical Gardens, Los Angeles, Cal. Property lies wholly within the city limits of Los Angeles.

All net profits from the sales of the subdivided property, after paying bond interest, bond retirement, purchase of land, and expenses of subdivision, will be impounded in trust for the use of the Botanical Gardens.

**Officers**—E. D. Merrill, Pres.; H. C. Oakley, Vice-Pres.; H. H. Braly, Vice-Pres. & Treas.; H. O. Davis, Sec.

**Directors**—A. E. Bell, Arthur Bent, H. H. Braly, H. O. Davis, R. C. Gillis, E. D. Merrill, Shepard Mitchell, H. C. Oakley, John Treanor.

**Head Office**—1113 Edwards & Wildey Bldg., Los Angeles.

**Annual meeting**—March 15.

#### BONDS.

**Garden Foundation, Incorporated 1st Mortgage 6¼% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Jan. 1, 1927. **Due** Jan. 1, 1937. Callable on any interest date on 30 days notice at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on above described acreage.

Guaranteed as to principal and interest by indorsement, by Mortgage Insurance Corporation.

**Sinking Fund**—The Trustee will collect all moneys on sales contracts, withholding therefrom release prices as provided in the trust indenture. Such release price moneys will be paid into the sinking fund for the retirement of bonds. The trustee, under a declaration of trust, will also have general supervision of the entire project, planning subdivision units, appointing sales agents and engineers and executing subdivision contracts.

**Trustee**—Metropolitan Trust Co., Los Angeles.

<b>Outstanding and Authorized, Mar. 1, 1927</b> .....	<b>\$2,500,000</b>
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**Fruit Growers Supply Company First Mortgage 6½% Serial Gold Bonds**  
Underwritten by ourselves and associates

**The CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK  
208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

**GARDEN HIGHWAY ORCHARD COMPANY.**

Organized under the laws of Cal., Apr. 26, 1923, for the purpose of owning and improving land for subdivision and sale. Owns 3,000 acres of river bottom orchard land in Sutter Co., 13 miles south of Marysville, Cal., 2,385 acres of which are co-extensive with Reclamation District No. 823.

**Officers**—William C. Crittenden, Pres.; A. E. Pierce, Sec.; J. T. Connolly, Treas.

**Directors**—J. T. Connolly, William C. Crittenden, A. E. Pierce, E. Tropp, Joseph J. Webb.

Head Office—519 California St., San Francisco.

Annual meeting—1st Tues. in May.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$10.....	\$500,000	*.....

\*Outstanding sufficient to qualify directors.

**BONDS.**

**Garden Highway Orchard Company 1st (Closed) Mortgage 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due** May 1, 1938. Callable on any interest date on 30 days' notice at 103.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a First Mortgage on land described above.

**Sinking Fund**—Beginning 1929, Mar. 15 annually, sufficient funds to redeem the following par value bonds at call price: \$20,000, 1929-1930; \$25,000, 1931-1932; \$30,000, 1933-1935; \$35,000, 1936-1937; \$150,000, 1938.

Trustee—Humboldt Bank, San Francisco.

**Outstanding and Authorized, Jan. 2, 1927**.....\$400,000

**GIRLS COLLEGIATE SCHOOL.**

**Officers**—Alice K. Parsons, Pres.; May Estelle Carlson, Sec.

Address—Glendora, California.

**BONDS.**

**Girls Collegiate School 1st (Closed) Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Oct. 1, 1925. **Due serially**, 1928-1940, Oct. 1 each year, \$5,000, 1928-1930; \$15,000, 1931-1935; \$20,000, 1936-1940. Callable on any interest date on 60 days' notice at 102½, last maturities first.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on real estate, building and equipment on the S. E. cor. of West Adams and Hoover Sts., Los Angeles, fronting 200 ft. on West Adams St., and on a 50-acre tract in Glendora on which are located 5 school buildings.

**Sinking Fund**—Monthly, 1/12 of annual principal and interest requirements.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Jan. 2, 1927**.....\$190,000

**GENNETT REALTY COMPANY.**

**Officers**—Fred Gennett, Pres.; Harry L. Nolder, Vice-Pres. & Treas.

Address—630 So. Hill St., Los Angeles.

**Girls Collegiate School 1st (Closed) Mortgage 7% Serial Gold Bonds**  
Underwritten by

**CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK  
208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES



**BONDS.****Gennett Realty Company 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1922. **Due** June 1, 1934. Callable on any interest date at 105.**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by a First Mortgage on a 99-year lease on real estate fronting 112 ft. at Nos. 626-636, on Hill St. by 144 ft. depth to St. Vincent Place, Los Angeles, a modern 6-story building on 75 by 144 ft. thereof and a modern 8-story Class "A" reinforced concrete building thereon.

**Sinking Fund**—Annual payments each year June 1, \$15,000, 1924-1925; \$20,000, 1926-1932; \$15,000, 1933-1934.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$133,000
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<b>Retired</b> .....	67,000
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<b>Authorized</b> .....	\$200,000
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**GLENDORA CONSOLIDATED MUTUAL IRRIGATING COMPANY.**

Organized under the laws of Cal., Mar. 15, 1920, as a mutual water company. Owns 729 inches of developed water and 763 acres of water-bearing lands situated in the San Gabriel and San Dimas Washes and in the watersheds of the Big and Little Dalton Canyons. The water developed by 16 wells gas pumped is conserved in 7 reservoirs having a total storage capacity of 6,180,000 gallons. The distributing system consists of over 50 miles of pipe lines constructed chiefly of steel, cast iron and cement.

**Officers**—C. C. Warren, Pres.; E. E. Gard, Vice-Pres.; E. W. Parrish, Sec. & Treas.; H. C. Warren, Mgr.

**Directors**—A. M. Bernhardt, H. L. Blake, E. E. Gard, C. F. Gordon, Jack Hastie, E. J. Vandersluis, C. C. Warren.

**Head Office**—Glendora, Cal.**Annual meeting**—1st Mon. in Feb.**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	\$750,000	\$516,200

**BONDS.****Glendora Consolidated Mutual Irrigating Company 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1921. **Due serially**, 1922-1940, Apr. 1 each year, (\$20,000, 1927; \$20,000, 1928) and in increasing amounts to \$40,000, 1940. Callable on any interest date on 60 days' notice at 101.

**Interest**—Apr.-Oct. 1, at office of Trustee.**Secured** by a First Mortgage on all property.**Trustee**—Union Bank and Trust Co., Los Angeles.

<b>Outstanding, Feb. 2, 1927</b> .....	\$416,000
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<b>Retired</b> .....	84,000
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<b>Authorized</b> .....	\$500,000
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**GLOBE ICE CREAM COMPANY.****Officers**—Will E. Keller, Pres.; E. F. Condon, Sec.**Address**—230 W. Jefferson St., Los Angeles.**GLENDORA CONSOLIDATED MUTUAL IRRIGATING CO. 1st 6s, 1925-1940**

Legal Investment for Savings Banks and Trust Funds

Your Inquiries Solicited

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

**BONDS.****Globe Ice Cream Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1923. Due serially, 1926-1935, Jan. 1, \$25,000 each year.** Callable on any interest date on or after Jan. 1, 1926, on 30 days' notice at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on land, buildings and equipment on the cor. of Hill and Jefferson Sts., Los Angeles, consisting of modern plant, for manufacturing ice cream and ice.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$200,000</b>
<b>Retired</b> .....	<b>50,000</b>

<b>Authorized</b> .....	<b>\$250,000</b>
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**GLOBE GRAIN AND MILLING COMPANY.**

Organized under the laws of Cal., Oct. 31, 1902, as successor to McDonald Grain & Milling Co. Manufactures flour, grain, hay and mill products, salad and cooking oil, lard substitute, cottonseed oil, oil cake, meal, poultry supplies, macaroni, rice and fertilizers. Deals in beans and live stock. Owns flour mills in Los Angeles, Colton, San Francisco, San Diego, Sacramento, Cal., and Ogden, Utah; grain elevators in Delta, Sharp and Ogden, Utah. A macaroni factory at Culver City; stock yards at Hobart; warehouses and feed mills at Oakland, Calexico, Fresno, Pomona, Placerville, Santa Ana, Perris, El Centro, Brawley, and San Jose, Cal., and Salt Lake City and Nephi, Utah.

It was announced that Globe Cotton Oil Mills would transfer all of its assets Mar. 1, 1927, to the Company for its indebtedness.

**Officers**—O. H. Morgan, Pres.; J. B. Alexander, G. C. Hine, Vice-Pres.; J. R. Goodwin, Sec. & Treas.; F. A. Behrens, Asst. Sec. & Asst. Treas.

**Directors**—J. B. Alexander, A. Bernheim, W. H. Comstock, W. H. Daum, C. A. Fellows, Marco H. Hellman, Irving H. Hellman, C. C. Hine, Will E. Keller, Maynard McFie, O. H. Morgan, Dan Murphy, W. G. Nevin, W. L. Valentine, W. D. Whelan, Andrew Young.

**Head Office**—907 East Third St., Los Angeles, Cal.

**Annual meeting**—4th Tues. in July.

**Capital.**

	Authorized.	Outstanding.
1st Preferred 7% Cum., \$100 Serial.....	\$ 3,000,000	\$2,000,000
2nd Preferred 8% Cum., \$100.....	2,000,000	200,000
Common, \$100.....	10,000,000	8,000,000

1st Preferred Stock retired, \$1,000,000.

Preferred and Common stocks listed on the Los Angeles Stock Exchange.

**1st Preferred Stock Provisions**—Preferred as to dividends and assets. Redeemable on maturity dates at 100; prior thereto at 105. Serially, July 1, A to J, \$200,000 annually, 1922-1931; K, \$1,000,000, 1932.

**2nd Preferred Stock Provisions**—Preferred as to cumulative dividends after 1st Preferred stock and only when the payment of a dividend will not reduce the surplus of the Corporation to an amount equivalent to the amount of two full yearly dividends on the preferred stock outstanding. Redeemable as a whole at par on July 1, 1935.

**Dividends**—Preferred 7% per annum, quarterly, Jan. 1, etc.; from Oct. 1, 1919.

2nd Preferred 8% per annum, quarterly, Jan. 1, etc., from Apr. 1, 1922.

Common—Suspended Jan. 1, 1920, to Oct. 1, 1924. 4% per annum, quarterly, from Oct. 1, 1924, to Oct. 1, 1925, when dividends were again suspended.

**Globe Grain and Milling Company 6% Debentures**

Underwritten by ourselves and associates

**CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

**Operations**—1925—1,041,014 bbls. flour; 261,705 tons grain. 1926—1,105,701 bbls. flour; 316,962 tons grain.

**Earnings**—Year ended June 30.

	Gross Sales.	Sales Cost, Op. Exp., Maintenance and Taxes.	Net Profits on Sales.	Additions to Income.	Interest & Other Deductions.	Depr.	Balance.
1925....	\$20,899,153	\$20,228,994	\$670,159	\$322,798	\$246,799	\$307,261	\$438,897
1926....	20,348,175	19,727,767	620,408	290,738	213,856	250,132	447,158

### BALANCE SHEET AS OF JUNE 30.

Audit by Peat, Marwick, Mitchell & Co.

Assets.	1925.	1926.
*Plant and Equipment.....	\$ 5,146,765	\$ 4,596,981
Goodwill and Trademarks.....	100,000	100,000
Unamortized Stock Issue and Debenture Note Exp.....	39,050	110,638
Investments—Globe Cotton Oil Mills, Stock, Notes and Miscellaneous.....	1,873,881	1,621,679
Cash.....	281,557	727,711
Accounts and Notes Receivable—Sundry and Customers—Net.....	1,409,748	1,402,675
Inventories.....	1,673,735	1,305,413
Advances on Purchase Contracts—Mdse.....	121,616	68,817
Accounts Receivable Globe Cotton Oil Mills.....		954,442
Accounts Receivable Globe Warehouse Co.....		14,237
Accounts Receivable Globe Cotton Oil Mills and other Affiliated Companies Current.....	498,910	
Prepaid Expenses.....	85,427	80,415
Claim against U. S. Govt.....	101,100	102,791
Miscellaneous Notes and Accounts Receivable.....	50,691	40,833
Globe Cotton Oil Mills—Deferred Balance.....	2,870,620	2,431,263
<b>Total Assets.....</b>	<b>\$14,253,100</b>	<b>\$13,557,895</b>

\*After \$1,733,394 Reserve for Depreciation, 1925; \$1,790,188, 1926.

Liabilities.	1925.	1926.
First Preferred Stock.....	\$ 2,405,000	\$ 2,201,500
Second Preferred Stock.....	200,000	200,000
Common Stock.....	8,000,000	8,000,000
Debentures 6% Sinking Fund.....		1,500,000
Land Contract.....	3,168	3,168
Notes and Accounts Payable.....	1,970,737	
Accounts Payable.....		59,502
Accrued Liabilities.....	11,617	
Deferred Credit.....		3,260
Surplus.....	1,662,578	1,590,465
<b>Total Liabilities.....</b>	<b>\$14,253,100</b>	<b>\$13,557,895</b>

### DEBENTURES.

**Globe Grain and Milling Company 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1926. Due July 1, 1932.** Callable on any interest date on 60 days' notice at 102½.

**Interest**—Jan.—July 1, at office of Trustee.

**GLOBE GRAIN AND MILLING COMPANY 6% Sinking Fund Gold Debentures**  
Underwritten by ourselves and associates

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

A direct obligation of the Company. The Company covenants not to mortgage any of its properties without ratably dollar for dollar securing this issue. Company must maintain net current assets at least  $1\frac{1}{2}$  times the amount of the debentures.

**Sinking Fund**—Annually, after June 30, 1927, 10% of net earnings, but not to exceed \$100,000 annually.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Feb. 15, 1927**.....\$1,500,000

### GOLDEN STATE MILK PRODUCTS COMPANY.

Organized under the laws of Cal., Dec. 19, 1905, as the California Central Creameries, name changed to above July 14, 1923. Manufactures dairy products; operates 20 creameries and 8 sales branches in Cal.

On Aug. 4, 1926 purchased the Northern California Milk Producers Association of Sacramento. On Jan. 1, 1927 merged with the firm of Monotti-Larimer.

**Officers**—L. E. W. Pioda, Chairman of the Board; C. E. Gray, Pres.; B. G. Tognazzi, Vice-Pres.; K. H. Keefer, Sec.

**Directors**—G. A. Berton, F. E. Buck, J. Freuler, Maurice A. Gale, C. E. Gray, R. N. Gschwind, Gavin McNab, Chas. C. Moore, Frank Nazro, L. E. W. Pioda, B. G. Tognazzi.

Head Office—425 Battery St., San Francisco.

Annual meeting—3rd Wed. in Apr.

#### Capital.

	Authorized.	*Outstanding.
Shares, \$100.....	\$5,000,000	\$1,957,400

\*As of Mar. 1, 1927.

Feb. 10, 1920, Capital increased from \$1,000,000 to \$5,000,000.

**Dividends**—6%, 1924;  $1\frac{1}{2}$ %, 1925; 6%, 1926. Quarterly, 8% per annum, 1917-1923.

#### BALANCE SHEET AS OF FEB. 28.

	1926.	1927.
<b>Assets.</b>		
Plants.....	\$2,343,057	*\$3,365,256
Cash.....	146,377	198,700
Customers' Ledgers.....	562,774	706,057
Reimbursement due for Capital Expenditures.....		22,425
Notes Receivable.....	56,661	109,176
Inventories.....	497,873	621,880
Miscellaneous.....	35,591	
Sundry Investments.....	252,815	
Other Assets.....	15,016	64,643
Deferred.....	101,164	154,778
<b>Total Assets.....</b>	<b>\$4,011,328</b>	<b>\$5,242,915</b>

\*Includes Stocks of Subsidiary Corporations.

#### Liabilities.

Capital Stock.....	\$1,956,300	\$1,957,400
Bonds and Mortgages.....	524,050	
Bonded Debt.....		1,231,500
Bonds to Issue against Capital Expenditures.....		22,425
Cream Drafts.....	258,737	377,943
Accounts Payable.....	140,807	185,691
Notes Payable.....		200,000
Accrued Liabilities.....		67,592
Temporary Credits.....	42,438	

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

	1926.	1927.
Operating Reserves.....	\$ 35,544	\$ .....
Reserve for Depreciation.....	740,088	863,468
Reserve for Income Tax.....	12,000	.....
Surplus.....	301,364	336,896
Total Liabilities.....	\$4,011,328	\$5,242,915

**BONDS.****Golden State Milk Products Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 15, 1926. **Due serially**, 1928-1944, Apr. 15 each year, \$45,000, 1928-1929; \$60,000, 1930-1935; \$75,000, 1936-1940; \$150,000, 1941-1943; \$225,000, 1944. Callable on any interest date on 30 days' notice at 102½. Last maturities first if redeemed in part.

**Interest**—Apr.-Oct. 15, at office of Trustee.

**Secured by a First Mortgage** on real estate and plants and by pledge of the Company's controlling interest in certain subsidiary companies.

**Trustee**—The Anglo & London Paris National Bank, San Francisco.

**Outstanding**, Apr. 16, 1927.....\$1,231,500

\*Unissued.....268,500

Authorized.....\$1,500,000

\*May be issued for investment in plant facilities only and provided earnings for preceding fiscal year are not less than 2½ times interest on all bonds outstanding and those to be issued.

**GOLDEN STATE ORCHARDS.**

**Officers**—Granville Moore, Pres.; H. F. Loewen, Sec.

As of Feb. 3, 1927, application for appointment of a receiver was made and arrangements completed for appointment of a committee to represent bondholders under a reorganization agreement.

**Address**—Golden State Orchards, Hamilton City, Cal.

**BONDS.****Golden State Orchards 1st (Closed) Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 15, 1924. **Due serially**, 1927-1936, Jan. 15, \$24,000 each year. Callable on any interest date on 30 days' notice at 102.

**Interest**—Jan.-July 15, at office of Trustee.

**Secured by a First Mortgage** on 1,435 acres of irrigated land and improvements located in Glenn Co., Cal., along the Sacramento River, 2½ miles south of Hamilton City and 11 miles west of Chico, planted to orchards and intensively cultivated crops.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding and Authorized**, Jan. 16, 1927.....\$240,000

**GOODYEAR TIRE AND RUBBER COMPANY OF CALIFORNIA.**

Controlled by The Goodyear Tire & Rubber Co., of Akron, Ohio, through ownership of Company's entire issued common stock.

Organized under the laws of Cal., July 11, 1919. Owns plant at Los Angeles for manufacturing (using the identical patents, formulas and trademarks used by the Goodyear Tire and Rubber Company of Akron, under the same terms and conditions as the Akron company) automobile, truck, and motorcycle tires and tubes, tire

We specialize in GOODYEAR TIRE & RUBBER COMPANY  
of California 5-year 5½% Sinking Fund Gold Notes

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

accessories and repair materials, aeronautic supplies and mechanical rubber goods. Plant capacity is 7,500 tires and 10,000 tubes daily.

Owens Goodyear Tire & Rubber Co. of California Inc. and Goodyear Gardens Co.

The established business of the Goodyear Tire and Rubber Co., of Akron, in the States of California, Oregon, Washington, Idaho, Montana, Utah, Nevada, Wyoming, Colorado, Arizona, New Mexico, Texas and Hawaii is controlled by the California company.

**Officers**—John W. Mapel, Pres.; H. E. Blythe, Vice-Pres. & Gen. Supt.; J. S. Willaman, Treas.; H. J. Young, Sec. & Compt.

**Directors**—H. E. Blythe, Frank K. Espenhain, J. K. Hough, John E. Jardine, P. W. Litchfield, John W. Mapel, J. S. Willaman, E. G. Wilmer, H. J. Young.

Head Office—6701 So. Central Ave., Los Angeles.

Annual meeting—2nd Thurs. following last Mon. in Mar.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$10,000,000	\$7,995,700
Common, \$100.....	10,000,000	*4,000,000

\*In addition, \$6,000,000 held in escrow under option to the Goodyear Tire and Rubber Co. (Akron) to purchase on or before Dec. 1, 1930 at par.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Redeemable as a whole only at 105 during five years from Jan. 11, 1919, and thereafter at 110 and accumulated dividends.

Preferred Stock listed on the Los Angeles Stock Exchange.

**Dividends**—Preferred, Quarterly, 7% per annum from Apr. 1, 1924; 7% per annum from Jan. 1, 1920, to Oct. 1, 1920. Discontinued Jan. 1, 1921, to Jan. 1, 1924. \$1.75 paid on accrued dividends Jan. 2, 1925, Apr. 1, 1925, July 1, 1925, Oct. 1, 1925, Jan. 2, 1926. The remaining accrued dividends amounting to \$14.00 were paid on Apr. 1, 1926.

Common—30% cash paid in 1926.

**Consolidated Earnings**—Year ended Dec. 31.

Year.	Gross.	Op. Exp., Depr., Main., & Taxes.	Net.	Interest and other Deductions.	Balance.
1922.....	\$12,501,319	\$10,936,096	\$1,565,223	\$776,406	\$ 788,817
1923.....	†15,500,744	13,294,425	2,206,319	463,098	†1,743,221
1924.....	†16,055,969	13,936,660	2,119,308	203,361	†1,915,947
1925.....	24,363,238	20,061,429	4,320,131	633,554	3,686,577
1926.....	26,038,745	23,778,634	2,260,111	286,805	1,973,306

†Before Federal Income Tax.

†Includes \$346,060 profit on sale of land, 1924, \$951,032 profit on sale of land, 1923.

### CONSOLIDATED BALANCE SHEET, DEC. 31.

Audit by Price, Waterhouse & Co.

Assets.	1925.	1926.
Land, Buildings, Machinery, etc. (less reserve for Depreciation).....	\$ 7,476,451	\$ 7,660,383
Investments.....	843,104	397,085
Company's 5-yr. 5½% Notes for Sinking Fund.....		528,720
Inventories.....	9,611,861	8,212,897
Notes and Accounts Receivable (less reserves).....	1,683,876	914,225
Goodyear Tire and Rubber Co. (Akron).....	466,648	
Sterling at Cost.....	225,360	
Cash on Hand and in Banks.....	1,167,077	5,064,755
Prepaid Insurance, Taxes, etc.....	116,499	119,450
Unamortized Discount and Expense on Gold Notes.....		185,480
<b>Total Assets.....</b>	<b>\$21,590,876</b>	<b>\$23,082,995</b>

**GOODYEAR TIRE & RUBBER CO. OF CALIF. 5½% S. F. Gold Notes**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED  
ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND  
SEATTLE

<b>Liabilities.</b>	<b>1925.</b>	<b>1926.</b>
<b>Capital Stock:</b>		
Preferred.....	\$ 7,995,700	\$ 7,995,700
Common.....	4,000,000	4,000,000
<b>Five-Year 5½% Gold Notes.....</b>		<b>4,897,000</b>
Goodyear Tire & Rubber Co. (Akron) Notes at 6%, due Dec. 1, 1930, carrying option to purchase \$6,000,000 par value common stock at par on or before that date.....	2,146,656	.....
Goodyear Tire & Rubber Co. (Akron).....		155,205
Accounts Payable—Including Income Taxes.....	1,046,928	1,271,312
Accounts Payable, Allied Companies.....	907,009	487,055
Preferred Dividends Payable.....	279,849	139,925
Excise Taxes.....	23,146	.....
Accrued Interest on 5-Year Gold Notes.....		101,001
Special Raw Material Reserve.....	500,000	250,000
Surplus.....	4,691,588	3,785,797
<b>Total Liabilities.....</b>	<b>\$21,590,876</b>	<b>\$23,082,995</b>

**Note**—Contingent liabilities in respect to drafts for rubber in transit, \$920,029, 1925.

#### NOTES.

**Goodyear Tire & Rubber Company of California 5-Year 5½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Feb. 15, 1926. **Due** Feb. 15, 1931. Callable on any interest date on 30 days' notice at 102 to and including Feb. 15, 1927; thereafter to and including Feb. 15, 1929 at 101; thereafter at 100½.

**Interest**—Feb.-Aug. 15, at office of Trustee.

A direct obligation of the Company.

**Sinking Fund**—Commencing Aug. 15, 1926, semi-annually, \$200,000 each Feb.-Aug. 15 to Aug. 15, 1930, to purchase notes at 100, any unexpended balances to revert to the Company.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding, Mar. 1, 1927.....** \$4,251,000

**Held in Treasury, Reacquired.....** 542,000

**Retired.....** 207,000

**Authorized.....** \$5,000,000

#### GOODYEAR TEXTILE MILLS COMPANY.

Controlled by The Goodyear Tire & Rubber Co. of Akron, Ohio, through ownership of Company's common stock.

Organized under the laws of Cal., July 15, 1919, as the Pacific Cotton Mills Co., on Jan. 22, 1922, name changed to Goodyear Textile Mills Co., to manufacture cotton fabric for use of the Goodyear Tire & Rubber Co., of Cal., in the manufacture of tires and other Goodyear products. Owns and operates a factory with capacity of 33,000 spindles, on property adjoining the factory of the Goodyear Tire & Rubber Co. of Cal. at Los Angeles.

**Officers**—John W. Mapel, Pres.; H. E. Blythe, Vice-Pres. & Gen. Supt.; J. S. Willaman, Treas.; H. J. Young, Sec. & Compt.

**Directors**—H. E. Blythe, P. W. Litchfield, Reese Llewellyn, John W. Mapel, H. F. Stewart, Charles H. Toll, J. S. Willaman, E. G. Wilmer, H. J. Young.

**Head Office**—6701 So. Central Ave., Los Angeles.

**Annual meeting**—2nd Thurs. following last Mon. in Mar.

#### Capital.

	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7% Cumulative, \$100.....	\$3,000,000	\$1,910,300
Common, \$100.....	3,000,000	1,000,000

**Preferred Stock Provisions**—Redeemable only as a whole at 105 during the 5 years prior to July, 1924, and thereafter at 110. Company's properties cannot be mortgaged without the consent of ¾ of outstanding preferred stockholders.

Preferred Stock listed on Los Angeles Stock Exchange.

**Dividends**—Preferred, quarterly, 7% per annum from Oct. 1, 1921. 7% per annum, quarterly, from Jan. 1, 1920 to Oct. 1, 1920; discontinued until Oct. 1, 1921, leaving then unpaid cumulative dividends amounting to  $5\frac{1}{4}\%$  per share. All deferred dividends paid up as follows:  $1\frac{3}{4}\%$  paid Apr. 1;  $1\frac{3}{4}\%$  paid July 1;  $1\frac{3}{4}\%$  paid Oct. 1, 1923.

Common—In 1926, paid  $5\frac{1}{4}\%$  cash.

**Earnings**—The entire output of the plant at its capacity of 33,000 spindles will be sold under contract to the Goodyear Tire & Rubber Co. of Cal. at cost price plus a profit of 10%, said profit applicable to dividends to be not less than preferred dividend requirements.

#### BALANCE SHEET, DEC. 31.

Audit by Price, Waterhouse & Co.

<b>Assets.</b>	1925.	1926.
Capital Assets, less Depreciation.....	\$2,193,187	\$2,094,242
Land.....	51,534	51,534
Cash in Banks.....	1,329	295,040
Current from Goodyear Tire & Rubber Co. of Cal.....	847,893	487,737
Accounts Receivable, Misc.....	5,117	1,994
Inventories.....	207,848	408,343
Deferred Charges.....	22,876	21,946
<b>Total Assets.....</b>	<b>\$3,329,784</b>	<b>\$3,360,836</b>
<b>Liabilities.</b>		
Preferred 7% Cumulative Stock.....	\$1,910,300	\$1,910,300
Common Stock.....	1,000,000	1,000,000
Goodyear Tire & Rubber Co. of Cal.....	1,552	
Accounts Payable, Including Income Tax.....	94,635	58,455
Reserve for Contingencies.....	8,000	8,000
Dividend Payable.....	33,430	50,930
Surplus.....	281,867	333,151
<b>Total Liabilities.....</b>	<b>\$3,329,784</b>	<b>\$3,360,836</b>

#### GORE BROS., INC.

**Officers**—M. Gore, Pres.; A. L. Gore, Sec. & Treas.

Address—1619 Washington Blvd., Los Angeles, Cal.

#### BONDS.

**Gore Bros., Inc., 1st (Closed) Mortgage  $6\frac{1}{2}\%$  Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1925. **Due** Mar. 1, 1940. Callable on 35 days' notice at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by** a First Mortgage on property in Los Angeles, Cal., on the S. E. cor. of Washington Blvd. and Vermont Ave., approximately 269 ft. by 130 ft., in size; also property on the N. E. cor. of 20th St., and Vermont Ave., 150 ft. by 130 ft., and on a store and office building thereon.

**Sinking Fund**—Monthly,  $1/12$  of annual principal payments, in varying amounts each year from \$11,000, 1926-1927; (\$15,000, 1928) to \$31,000, 1939-1940, total of \$340,000.

**Trustee**—Title Guarantee & Trust Company, Los Angeles.

<b>Outstanding, Mar. 2, 1927.....</b>	<b>\$325,000</b>
<b>Retired.....</b>	<b>125,000</b>

<b>Authorized.....</b>	<b>\$450,000</b>
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**GORE BROTHERS, INC.  $6\frac{1}{2}\%$  Gold Bonds, 1940**

Underwritten by ourselves and associates

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO



**THE GRANADA COMPANY.****Officers**—G. W. Peltier, Pres.; Emerson W. Read, Sec.**Address**—Farmers and Mechanics Bank Bldg., Sacramento, Cal.**BONDS.****The Granada Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1926. **Due serially**, 1931-1946, Dec. 1 each year, \$5,000, 1931, thereafter to \$58,000, 1946. Callable on any interest date on 30 days' notice prior to Dec. 1, 1936 at 105; thereafter at 103.**Interest**—June-Dec. 1, at office of Trustee.**Secured by a First Mortgage** on real estate fronting 300 ft. on Alhambra Blvd., between "J" and "K" Sts., with 358 ft. depth, Sacramento, Cal. and a modern steel and concrete moving picture theatre building being erected on a portion thereof, balance of property unimproved.**Trustee**—California Trust & Savings Bank, Sacramento, Cal.**Outstanding and Authorized**, Apr. 1, 1927.....\$300,000**GRANADA HOLDING COMPANY.**

No information obtainable.

**Officers**—Edward A. Johnson, Pres.; George D. Geib, Sec.**Address**—Granada Bldg., 1210-16 State St., Santa Barbara, Cal.**BONDS.****Granada Holding Company 6½% 1st Closed Mortgage Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due serially**, 1926-1935, July 1 each year, \$12,000, 1926-1934; \$157,000, 1935. Callable on any interest date on 30 days' notice at 102.**Interest**—Jan.-July 1, at office of Trustee.**Secured by a First Mortgage** on property at 1210-1216 State St., Santa Barbara, Cal., and an 8-story concrete and steel office, store and theatre building thereon.**Sinking Fund**—Commencing Jan. 1, 1924, 15 days prior to the first of each month \$1,000 plus 1/12 of the total annual interest on outstanding bonds.**Trustee**—County National Bank & Trust Co., Santa Barbara, Cal.**Outstanding and Authorized**, Jan. 2, 1926.....\$265,000**GREATER LOS ANGELES BUILDING CORPORATION.****Officers**—W. W. Paden, Pres.; I. Pelton, Sec.**Address**—c/o A. G. Hubbard, Hubbard Bldg., Redlands, Cal.**BONDS.****Greater Los Angeles Building Corporation 8% 1st Mortgage.**

2% Income Tax Paid by Company.

**Dated** Sept. 15, 1923. **Due serially**, 1925-1943, Sept. 15 each year, \$15,000, 1925-1942; \$30,000, 1943. Callable to Sept. 15, 1928 at 105; thereafter at 103.**Interest**—Mar.-Sept. 15.**Secured by a First Mortgage** on a 99-year lease on real estate at 726 So. Hill St., fronting 55 ft. by 155 ft., Los Angeles, and a 13-story reinforced concrete Class "A" office and store building, known as the Padden-Pelton Building.**Associate Underwriters of THE GRANADA COMPANY First Mortgage 6½% Serial Gold Bonds****MITCHUM, TULLY & Co.**Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

**Sinking Fund**—Beginning Oct. 5, 1924, monthly, 1/12 of annual interest and principal requirements.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

**Outstanding, Jan. 2, 1927**.....\$270,000

**Matured**.....30,000

**Authorized**.....\$300,000

### GRANADA REALTY COMPANY.

All of Company's outstanding stock, except Directors' qualifying shares, owned by Famous Players-Lasky Corp.

Organized under the laws of Cal., Jan. 22, 1926. Owns real estate on the N. E. cor. of Market and McAllister Sts., fronting 159 ft. and 32 ft. respectively, 275 ft. on Jones St. and 162 ft. on Golden Gate Ave., San Francisco, Cal., on which is situated the Granada Theatre leased to Famous Players-Lasky Corp. of N. Y., also a 3-story store and loft building. Property formerly owned by Market and Jones Realty Co.

**Officers**—Harold B. Franklin, Pres.; Edw. B. Baron, Frank A. Garbutt, Vice-Pres.; G. Frank James, Sec.; F. L. Metzler, Treas.; Ralph A. Kohn, Norman Collyer, Ernest L. Brune, Asst. Secs.; Marion Coles, Asst. Treas.

**Directors**—Edw. B. Baron, Harold B. Franklin, Frank James, Gavin McNab, W. E. Wilcox.

**Head Office**—1066 Market St., San Francisco, Cal.

**Annual meeting**—2nd Tues. in Feb.

**Capital.**

Authorized. Outstanding.

Shares, \$100.....\$3,000,000 \$1,555,700

### BONDS.

#### Granada Realty Company 6% 1st Mortgage Serial Gold.

2% Income Tax Paid by Company.

**Dated Mar. 1, 1926. Due serially, 1929-1941, Mar. 1 each year, \$100,000, 1929-1940; \$900,000, 1941.** Callable on any interest date on 30 days' notice, last maturity first, on or before Mar. 1, 1931, at 103; thereafter on or before Mar. 1, 1936, at 102; thereafter at 101.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by** a First Mortgage on above real estate and improvements. Tenant leases to buildings have been deposited with Trustee.

**Trustee**—Anglo & London Paris National Bank, San Francisco, Cal.

**Outstanding and Authorized, Mar. 2, 1927**.....\$2,100,000

### GREAT WESTERN ELECTRO-CHEMICAL COMPANY.

Organized under the laws of Cal., Jan. 10, 1916. Engaged in the manufacturing, producing and selling of caustic soda, bleach, chloride of lime, liquid chlorine, calcium chloride and associated products extracted from salt and soda concentrates by the electro-chemical process. Owns 25 acres of land at Pittsburg, Cal., and plants and equipment for the manufacture of the above products. Owns deposits of soda concentrates at Owens Lake, Cal., and leases same to National Soda Products Co., from which it buys soda concentrates.

**Officers**—J. F. C. Hagens, Pres.; Mark L. Gerstle, Vice-Pres.; C. T. Henderson, Vice-Pres. in Charge Sales; C. W. Schedler, Vice-Pres. in Charge Operations; Chaffee E. Hall, Sec.-Treas.; R. J. Martyr, Asst. Treas.; Mabel D. Parsons, Asst. Sec.

**Directors**—Mortimer Fleishacker, Chmn. of Board, T. W. Decker, Mark L. Gerstle, J. F. C. Hagens, C. T. Henderson, C. W. Schedler, Louis Schwabacher, Sigmund Stern, John G. Sutton.

"An Anglo Bond"

GRANADA REALTY COMPANY  
1st Mortgage 6% Serial Gold Bonds

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

Head Office—9 Main St., San Francisco, Cal.

Annual meeting—1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
1st Preferred.....	\$1,600,000	\$ 800,000
Preferred.....	1,200,000	1,190,000
Common.....	2,200,000	1,345,200

**Dividends**—1st Preferred, 6% in 1924, 1925 and 1926.

### BONDS.

**Great Western Electro-Chemical Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1919. **Due serially**, 1922-1929 and 1939, Apr. 1 each year. Callable on any interest date on 30 days' notice at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on the entire assets of the Company now owned or hereafter acquired including lands, plants and equipment.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Jan. 2, 1927 (\$35,000 due 1929; \$49,000, 1939).....	\$ 84,000
Retired.....	280,000
Held by Company.....	473,000
Unissued.....	163,000

Authorized.....\$1,000,000

### THE GRANGE COMPANY.

**Officers**—Henry G. Turner, Pres.; Everett W. Turner, Sec.

**Address**—912 9th St., Modesto, Cal.

### BONDS.

**The Grange Company 1st Mortgage Sinking Fund 7% Gold.**

2% Income Tax Paid by Company.

**Dated** Aug. 1, 1922. **Due** Aug. 1, 1937. Callable on any interest date on 30 days' notice at 105.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Mortgage** on about 39 warehouses and lands appurtenant thereto, some of which are leaseholds, on 22 locations in Stanislaus, Merced and San Joaquin Counties, belonging to the Company and to the Grange Warehouse & Storage Co., which is owned by the Company.

**Sinking Fund**—Beginning Jan. 15, 1926, annual installment of at least \$5,000 in cash or bonds at par in lieu of cash.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Feb. 2, 1927.....	\$ 80,500
Retired.....	44,500

Authorized.....\$125,000

### GRAUMAN'S GREATER HOLLYWOOD THEATER, INC.

No information obtainable from the Company.

Organized under the laws of Cal., Sept. 14, 1925, to acquire a site and erect a theatre building thereon.

$\frac{1}{3}$  of Company's stock is owned by West Coast Theatres, Inc.

Underwriters of **THE GRANGE COMPANY First Mortgage Bonds**

Sacramento  
San Jose

**MITCHUM, TULLY & Co.**

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

**Officers**—Sidney Grauman, Pres.; Joseph M. Schenck, Vice-Pres.; Sol Lesser, Sec.; Low Auger, Treas.

**Directors**—Sidney Grauman, Sol Lesser, Joseph M. Schenck.

Annual meeting—3rd Thurs. in Aug.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$200,000

#### BONDS.

**Grauman's Greater Hollywood Theater, Inc., 1st Mortgage (Leasehold) 6½% Serial.**  
2% Income Tax Paid by Company.

**Dated** Oct. 1, 1925. **Due serially**, 1928-1940, Oct. 1 each year, \$50,000, 1928-1931; \$35,000, 1932-1935; \$25,000, 1936-1937; \$20,000, 1938-1940. Callable on any interest date on 30 days' notice at 102½%.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on 99-year leasehold on property located on the North side of Hollywood Blvd., at number 6925, having a frontage of 140 ft. with a depth of 250 ft., Los Angeles, Cal., together with a Class "A" theatre building being erected thereon having a seating capacity of 2,000; also by the title in fee to the northerly 21.25 feet of Lot 1, Block 2, of the Hollywood Ocean View Tract No. 2, as per map in Book 1, P. 68 of Maps, L. A. County records.

**Trustee**—Federal Trust & Savings Bank of Hollywood, Los Angeles.

<b>Outstanding and Authorized, Jan. 2, 1926.....</b>	<b>\$450,000</b>
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#### GREAT WESTERN MILLING COMPANY.

**Officers**—H. E. Woolner, Pres.; W. C. Fritz, Sec.

**Address**—948 McGarry St., Los Angeles.

#### BONDS.

**Great Western Milling Company 1st Mortgage 6% Serial.**

2% Income Paid by Company.

**Dated** July 1, 1919. **Due serially**, 1924-1938, July 1 each year, \$20,000, 1924-1927; \$35,000, 1928-1931; \$40,000, 1932-1938. Callable on July 1, 1924, or any interest day thereafter on 60 days' notice at 101½%.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on property 280 ft. by 240 ft. on McGarry St., Los Angeles, and plant thereon devoted to flour and grain milling.

**Trustee**—Title Insurance & Trust Company, Los Angeles.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$140,000</b>
Retired.....	60,000
Unissued.....	300,000

<b>Authorized.....</b>	<b>\$500,000</b>
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#### GREENWICH INVESTMENT CORPORATION.

Organized under the laws of Cal., July 9, 1923, to engage in the business of financial investments, real estate, subdivision and farming.

In Jan., 1925, acquired and is now operating the properties of Central California Orchard Company consisting of 3,738 acres of irrigated farm lands located in Stanislaus Co., Cal., 26 miles south of Stockton, bordering for over 2 miles on the west bank of the San Joaquin River; 3,000 acres are planted to diversified orchard and farm crops.

**Officers**—A. C. Balch, Pres.; J. J. Balch, H. D. Balch, L. M. Farnham, Vice-Pres.; J. G. Voelkel, Sec. & Treas.

**Directors**—A. C. Balch, H. D. Balch, J. J. Balch, L. M. Farnham, J. G. Voelkel.

#### GRAUMAN'S GREATER HOLLYWOOD THEATER, INCORPORATED

1st Mtge. 6½% Serial Gold Bonds, 1928-1940

Underwritten by ourselves and associates

#### M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

Head Office—950 S. Broadway, Los Angeles, Cal.

Annual meeting—2nd Fri. in Feb.

**Capital.**

Authorized. Outstanding.

Shares, \$100.....\$6,000,000 \$6,000,000

**Dividends**—Monthly, 25 cents per share, plus extra dividends at irregular intervals.

#### BONDS.

**Central California Orchard Company, 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due serially**, 1929-1938, Mar. 1 each year, \$30,000, 1929-1930; \$35,000, 1931-1932; \$40,000, 1933-1934; \$45,000, 1935-1936; \$55,000, 1937; \$70,000, 1938. Callable on any interest date on 30 days' notice at 102.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on property formerly belonging to Central California Orchard Company described above, together with improvements and equipment appurtenant thereto.

**Sinking Fund**—Commencing Mar. 1, 1924, 10% of annual net earnings to retire and cancel bonds of earliest maturities first.

**Trustee**—Anglo-California Trust Co., San Francisco.

**Outstanding**, Jan. 2, 1927.....\$421,000  
**Retired**.....4,000

Authorized.....\$425,000

#### GUARANTY BUILDING.

Address—Hollywood, Cal.

#### BONDS.

**Guaranty Building 1st Mortgage 6½% Serial Gold.**

Borrower on Demand will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 4%, if Paid by Holder.

**Dated** Oct. 1, 1923. **Due serially**, 1926-1940, Oct. 1 each year, \$25,000, 1926-1929; \$30,000, 1930-1939; \$400,000, 1940. Callable on any interest date on 60 days' notice at 103.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on the N. E. cor. of Hollywood Blvd. and Ivar Ave., 75 ft. by 150 ft., Los Angeles, Cal., and on a 12-story Class "A" reinforced concrete office building thereon. Bonds are the personal obligation of Gilbert H. Beesemyer, 6333 Hollywood Blvd., Hollywood, Cal.

**Sinking Fund**—Monthly, 24th, 1/6 of next due coupon and 1/12 of principal requirement. In addition thereto, by supplemental agreement with underwriters of bonds, monthly payments, payable to Guaranty Building and Loan Ass'n, Hollywood, sufficient to retire last maturity, annually Oct. 1, as follows: \$50,000, 1925; \$25,000, 1926-1929; \$20,000, 1930-1939; \$50,000, 1940.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding**, Jan. 2, 1927.....\$725,000  
**Retired by maturity**.....25,000  
**Retired, due 1940**.....50,000

Authorized.....\$800,000

#### HAIKU FRUIT & PACKING COMPANY, LTD.

Organized under the laws of Hawaii, Oct. 29, 1903. Owns and operates the following: (1) Pineapple cannery and plantation at Haiku, Island of Maui, comprising 2,169 acres owned in fee and 2,835 acres leased; (2) pineapple cannery completed in May, 1924 at Hana, Island of Maui; (3) 3,760 acres owned in fee at Kipahula in the Hana District and 4,041 acres leased at Muolea and Kipahula, both in the Hana District. These lands together with other lands under contract with growers make a total of approximately 14,805 acres owned, leased and under contract. 838,656 cases packed in 1925 and 829,499, 1926.

**Officers**—Joseph Durney, Pres.; D. C. Lindsay, W. N. Rolph, Sidney L. Schwartz, C. D. Lufkin, A. F. Tavares, Vice-Pres.; Hosmer Rolph, Sec.; F. R. Cook, Treas. & Compt.

**Directors**—Joseph Durney, F. F. Hargear, George U. Hind, D. C. Lindsay, Hosmer Rolph, W. N. Rolph, Sidney L. Schwartz.

Head Office—Haiku, Maui, T. H.

Sales Office—1 Drumm St., San Francisco.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., Convertible Voting, \$25.....	\$ 750,000	\$ 750,000
Common, \$20.....	2,250,000	1,500,000

Preferred and Common stocks listed on the San Francisco Stock and Bond Exchange.

Capital increased on May 25, 1918, from \$350,000 to \$410,000; July 1, 1920, to \$615,000; July 1, 1921, to \$1,000,000; Dec. 31, 1922 to \$1,500,000; Jan. 15, 1925 to \$3,000,000, made up of \$750,000, \$25 par value 7% Cumulative Preferred and \$2,250,000, \$20 par value Common.

Holders of common stock of record Jan. 14, 1925 offered right to subscribe at par for 1 share of preferred for every  $2\frac{1}{2}$  shares of common then held.

**Preferred Stock Provisions**—Preferred as to dividends and assets. Callable after Feb. 15, 1928 as a whole only at  $27\frac{1}{2}$  to 1935; thereafter in part for Sinking Fund or as a whole at  $27\frac{1}{2}$ .

**Sinking Fund**—Beginning Feb. 1, 1935 and annually thereafter, sufficient cash out of net profits after deducting accrued dividends on Preferred stock to retire 3,000 shares by purchase or redemption, if by redemption in inverse numerical order of certificate numbers.

**Conversion Features**—Convertible into common as follows: 100 shares preferred for 100 shares of common and the right to purchase 25 shares of common at par to and including Jan. 15, 1930; 100 shares preferred for 95 shares of common and the right to purchase 30 shares common at par from Jan. 15, 1930 to Jan. 15, 1933; 100 shares preferred for 90 shares of common and the right to purchase 35 shares of common at par from Jan. 15, 1933 and thereafter.

In the event of a stock dividend declared on common, 30 days' notice shall be given preferred stockholders, during which period the preferred may be converted into common. The same notice shall also be given preferred stockholders if preferred is called, during which period preferred may be converted into common.

**Dividends**—Preferred, 7% per annum, quarterly, from May 1, 1925.

Common, discontinued July, 1924. 30 cents per share paid Feb. 29, 1924; thereafter 17 cents per share, monthly, 30th, to June, 1924. Paid \$2.40 per share, 1922; \$2.40, 1923; 98 cents, 1924.

Extra Dividends—Dec., 1920, \$1.20 per share; Dec. 31, 1923, 40 cents per share.

Stock Dividend of 25%, July 1, 1921.

Transfer Office—The Bank of California, N. A., San Francisco.

#### PROFIT AND LOSS ACCOUNT, DEC. 31, 1926.

Haiku Profit before Depreciation.....	\$491,301
Depreciation, Haiku.....	120,394
	\$370,907
Special Charges, Including Hana Losses.....	145,019
Net Profit to Surplus.....	\$225,888
Surplus Balance Jan. 1, 1926.....	265,709
	\$491,597

#### HAIKU FRUIT & PACKING CO., LTD.

Information Furnished Upon Request

Established 1858

SAN FRANCISCO

**SUTRO & CO.**

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Amortization of Deferred Charges.....	\$ 10,000
Losses on Advances to Growers Prior Years (written off).....	100,864
Reserve for Future Possible Losses Growers Accounts.....	100,000
Dividends.....	52,500

Free Surplus, Dec. 31, 1926.....\$228,233

### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	*1926.
Real Estate, Plant, Buildings and Equipment (Less Accrued Depreciation, 1926).....	\$2,029,647	\$1,223,239
Growing Crops.....	608,098	553,107
Investments.....	2,900	.....
Cash on Hand and in Banks.....	97,529	117,223
Accounts and Notes Receivable.....	38,414	621,726
Inventories.....	431,510	445,716
Advances to Growers.....	784,526	329,479
Deferred Assets.....	126,558	109,693
<b>Total Assets.....</b>	<b>\$4,119,182</b>	<b>\$3,400,183</b>

\*Young, Lamberton & Pearson, Audit.

### Liabilities.

Capital Stock.....	\$2,250,000	\$2,250,000
Bills and Accounts Payable.....	181,222	.....
Notes Payable.....	230,750	.....
Accounts and Notes Payable, etc.....	.....	492,312
Special Loans—Secured by Liens on Crops and Chattel Mtges... ..	163,000	313,000
Depreciation Reserve.....	731,205	.....
Reserve for Taxes.....	41,000	.....
Reserve for Pineapple Growers Account.....	150,762	.....
Deferred Liabilities.....	30,534	1,642
Contingent Reserve.....	75,000	.....
Undivided Profits.....	265,709	.....
<b>Surplus:</b>		
Appropriated for Income Taxes, Prior Years.....	.....	14,996
For Further Possible Losses, Growers Accounts.....	.....	100,000
Free.....	.....	228,233
<b>Total Liabilities.....</b>	<b>\$4,119,182</b>	<b>\$3,400,183</b>

### HAL ROACH STUDIOS, INC.

Organized under the laws of Cal., Apr. 24, 1926, succeeding Hal. E. Roach Studios, originally incorporated as Rolin Film Co. in July, 1914. Engaged in producing motion pictures. Owns 7 acres of land fronting 417 ft. on Washington Blvd., Culver City, Cal., on which is situated the Company's main plant, comprising administration building, stages, electrical plant, shops and other buildings necessary to form a complete producing unit and is improved with pavements, sewers, standpipes, fire-alarm system, etc.; 10 acres of land fronting 466.6 ft. on Pruess Road, Los Angeles, used for outdoor sets, corrals and stables. In addition, owns all the equipment necessary for the conduct of the business.

**Officers**—Hal E. Roach, Pres.; H. M. Wilker, Warren Doane, Vice-Pres.; C. H. Roach, Sec. & Treas.; M. D. O'Brien, Asst. Sec. & Treas.

**Directors**—Warren Doane, M. D. O'Brien, C. H. Roach, Hal E. Roach, Benjamin Shipman, Linton H. Smith, H. M. Wilker.

Head Office—6420 Washington Blvd., Culver City, Cal.

Underwritten by ourselves and associates

HAL ROACH STUDIOS INC. 7% GOLD NOTES

**BAYLY BROTHERS Inc**

724 SOUTH SPRING STREET

LOS ANGELES, CALIFORNIA

Annual meeting—3rd Mon. in Sept.

Capital.	Authorized.	Outstanding.
Part. Preferred, 8% Cum., \$25.....	\$2,500,000	\$ 800,000
Common, \$25.....	2,500,000	1,200,000

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common Stock. Callable on any dividend date on 30 days' notice, at \$27.50 per share. Liquidates at \$27.50 per share. Participating in any dividends paid in Common stock up to 2% per annum, in addition to the regular Preferred dividend of 8% per annum. Sinking Fund—Cumulative 3% per annum, payable quarterly, for the first 2 years, 6% per annum thereafter.

**Dividends**—Preferred, quarterly, 8% per annum, from June 1, 1927.

Common—Not reported.

#### NOTES.

**Hal Roach Studios, Inc., 7% Secured Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Aug. 15, 1926. **Due serially**, 1928-1931, Aug. 15 each year, \$50,000, 1928-1930; \$250,000, 1931. Callable on any interest date on 50 days' notice at 105.

**Interest**—Feb.-Aug. 15, at office of Trustee.

**Secured by** a First Mortgage on all properties of the Company now owned or hereafter acquired.

The Company is required to deposit with the Trustee monthly, sums of money sufficient to meet interest charges, life insurance premiums, and principal installments (except \$200,000 of the last maturity) as they fall due.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Feb. 1, 1927.....\$400,000

#### HALE BROS. STORES, INC.

Organized under the laws of Delaware, Feb. 24, 1926. Consolidation of interests owning and operating 5 retail dry-goods and mercantile stores in Cal., namely, Hale Bros., Inc., established in Sacramento in 1880 and in San Francisco in 1892; Whitt-horne & Swan, established in Oakland in 1916 to take over the Salinger store which had been acquired by Hale Bros., Inc. in 1906 and established in the Mission District in San Francisco in Nov., 1925; O. A. Hale & Co., established in San Jose in 1876; 30% interest in J. M. Hale Co., Inc., in Los Angeles, Cal.

Principal stockholders own Hale Bros. Realty Co., which owns or controls through long-term leaseholds the property on which the Company's stores in San Francisco, Oakland and San Jose are situated.

**Officers**—P. C. Hale, Pres.; Marshal Hale, Vice-Pres.; R. B. Hale, Vice-Pres. & Treas.; Sherwood Swan, Prentis T. Burtis, Vice-Pres.; E. Nolan, Sec.

**Directors**—Prentis T. Burtis, F. W. Freechtle, Marshal Hale, P. C. Hale, R. B. Hale, Geo. Kramer, E. Nolan, Harrison S. Robinson, J. H. Stephens, Sherwood Swan, Dean Witter.

**General Office**—901 Market St., San Francisco, Cal.

**Annual meeting**—3rd Tues. of Feb.

Capital.	Authorized.	Outstanding.
Shares, no par value.....	400,000 shs.	225,000 shs.

**Dividends**—Quarterly, \$2 per share per annum, from June 1, 1926.

**Extra Dividend**—Dec. 1, 1926, 50 cents per share.

**Transfer Agent**—Anglo & London Paris National Bank, San Francisco.

**Stock listed** on The San Francisco Stock & Bond Exchange.

#### HALE BROS. STORES, INC., COMMON STOCK

As underwriters, with associates, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle



<b>Earnings—Year ended Dec. 31.</b>		<b>Gross</b>	<b>Balance.</b>
		<b>Sales.</b>	
1926.....		<b>\$19,613,572</b>	<b>\$756,959</b>

**BALANCE SHEET AS OF DEC. 31, 1926.****Hale Bros. Stores, Inc.****Assets.****Audit by Haskins & Sells.**

Equipment, Furniture, Fixtures, Etc.....	<b>*\$ 571,545</b>
Improvements to Leased Property.....	<b>121,035</b>
Deposits on Equipment Purchase Contracts.....	<b>8,000</b>
Investments.....	<b>545,805</b>
Inventories.....	<b>3,726,972</b>
Cash.....	<b>109,693</b>
U. S. Liberty Loan Bonds.....	<b>87,843</b>
Other Securities.....	<b>47,100</b>
Notes and Contracts Receivable.....	<b>362,998</b>
Accounts Receivable.....	<b>2,209,078</b>
Organization Expense.....	<b>27,995</b>
Prepaid Taxes.....	<b>26,442</b>
Other Deferred Items.....	<b>38,855</b>
Goodwill.....	<b>1</b>
<b>Total Assets.....</b>	<b>\$7,883,362</b>

\*After \$656,532 Reserve for Depreciation.

**Liabilities.**

Capital Stock, no par value.....	<b>\$5,284,780</b>
Accounts and Notes Payable.....	<b>2,030,789</b>
Merchandise Orders Outstanding.....	<b>19,962</b>
Provision for 1926 Federal Income Tax.....	<b>118,000</b>
Deferred Credit Items.....	<b>5,647</b>
Reserve for Insurance.....	<b>103,597</b>
Reserve for Doubtful Accounts.....	<b>13,628</b>
Surplus.....	<b>306,959</b>
<b>Total Liabilities.....</b>	<b>\$7,883,362</b>

**HALE BROS. REALTY CO.**

Owned by principal stockholders of Hale Bros. Stores, Inc.

Officers—R. B. Hale, Pres.; E. Nolan, Sec.

Address—901 Market St., San Francisco.

**BONDS.****Panama Realty Co. 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1912. **Due** Apr. 1, 1939. Callable on any interest date at 102.**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured** by a First Mortgage on leasehold interest in property on the S. W. cor. of 5th and Market Sts., 165 ft. by 175 ft., San Francisco, on which is located Hale Bros. Stores, Inc., store, a 5-story Class "B" building, and by direct lien upon all rentals, income, receipts, issues and profits accruing therefrom, including lease to Hale Bros. Stores, Inc. Guaranteed, principal and interest, by Hale Bros. Realty Co.

**Sinking Fund**—Commencing Apr. 1, 1915, \$14,000 per annum.

Trustee—Anglo-California Trust Co., San Francisco.

**HALE BROS. STORES, INC.**

Information Furnished Upon Request

Established 1858

SAN FRANCISCO

**SUTRO & CO.**

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK &amp; BOND EXCHANGE

Outstanding, Mar. 1, 1927.....	\$182,000
Retired by Sinking Fund.....	168,000
Authorized.....	\$350,000

**HAROLD L. ARNOLD, INC.**

Organized under the laws of Cal., Apr. 19, 1920, principally as a real estate holding company. Owns, or controls through long term ground leases, the real estate comprising the entire block of 145,513 sq. ft. bounded by Wilshire Blvd., So. Figueroa St., W. Seventh St. and (new) Fremont Ave., Los Angeles, with respective frontages of 478.89 ft., 217.14 ft., 517.40 ft. and 383 ft. On the east portion is erected a 3-story, Class "A" building, known as the Harold L. Arnold Building, foundations and columns for limit height building devoted to garage and automobile business, 228 ft. on Wilshire Blvd. and 243 ft. on Seventh St., a total of 58,284 sq. ft.

**Officers**—Harold L. Arnold, Pres.; James S. Woollacott, Vice-Pres. & Treas.; F. W. Shryer, Sec.

**Directors**—Agnes Oyer Arnold, Harold L. Arnold, F. W. Shryer.

Head Office—903 W. Seventh St., Los Angeles.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,500,000

**Dividends**—None.

**BONDS.****Harold L. Arnold, Inc., 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1926. **Due serially**, 1929-1941, May 1 each year, \$77,000, 1929, thereafter in increasing amounts to \$149,000, 1940; \$924,000, 1941. Callable, proportionately among all series outstanding, on any interest date on 50 days' notice at 102½.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a First Mortgage on the above described building and property on which it is erected, comprising the 58,284 sq. ft.

**Guaranteed unconditionally** as to principal and interest of entire amount of the issue by endorsement by Harold L. Arnold, until \$500,000 par value of the issue have been retired.

**Trustee**—Security Trust and Savings Bank, Los Angeles.

<b>Outstanding and Authorized</b> , Feb. 1, 1927.....	\$2,200,000
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**THE HARRIS MANUFACTURING COMPANY.**

Organized under the laws of Cal., Feb. 12, 1904. Engaged in the manufacture and sale of Harris Combined Grain, Rice and Bean Harvesters. Owns a 10-acre plant in Stockton, Cal., and operates under lease an assembling and distribution plant in Walla Walla, Wash.

**Officers**—G. H. Harris, Pres.; F. J. Viebrock, Vice-Pres.; O. C. Parkinson, Sec.; Edw. H. Harris, Treas.; W. S. J. Ranney, Bus. Mgr.

**Directors**—E. F. Harris, G. H. Harris, J. E. Henry, W. S. J. Ranney, F. J. Viebrock.

Head Office—East & Park Sts., Stockton, Cal.

Annual meeting—2nd Tues. in Dec.

THE HARRIS MANUFACTURING CO. 1ST MTGE. 7½% BONDS  
UNDERWRITTEN BY

**GEARY, MEIGS & CO.**

STOCKS AND BONDS

315 MONTGOMERY STREET

SAN FRANCISCO

Members San Francisco Stock and Bond Exchange

DAVENPORT 7800

Capital.	Authorized.	Outstanding.
Preferred 8%, Cum., \$100.....	\$100,000	\$100,000
Common, \$100.....	650,000	550,000

**Preferred Stock Provisions**—Preferred as to assets and cumulative dividends. Redeemable at any time at par.

**Dividends**—Preferred 8%, semi-annual, Jan.-July 11, from July 12, 1922.

Common—None since 1920.

#### BONDS.

**The Harris Manufacturing Company 1st Mortgage 7½% 15-Year Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Dec. 1, 1921. **Due** Dec. 1, 1936. Callable on any interest date on 30 days' notice at 105 up to 1931, and at 1% less for each year thereafter.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by First Mortgage** on all the properties of the Company.

**Sinking Fund**—Commencing Dec. 1, 1922, annually, an amount equal to 1/15th of total bonds issued.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$166,000
<b>Retired</b> .....	84,000

<b>Authorized</b> .....	\$250,000
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#### HART BROTHERS.

Address—520 K Street, Sacramento, Cal.

#### BONDS.

**Hart Brothers 1st Mortgage Serial 6% Gold.**

Borrowers on Demand will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Oct. 15, 1926. **Due serially**, 1933-1947, Apr. 15 each year, \$20,000, 1933-1935, thereafter to \$72,000, 1945; \$200,000, 1947. Callable on any interest date on 30 days' notice at 102.

**Interest**—Apr.-Oct. 15, at office of Trustee.

**Secured by a First Mortgage** on improved real estate on the S. W. cor. of Tenth and K Sts., 160 ft. by 130 ft., Sacramento, Cal., together with all leases given on the premises by deposits with the trustee hereunder. Bonds are the personal obligation of Harry Hart and William Hart.

**Trustee**—California Trust and Savings Bank, Sacramento, Cal.

<b>Outstanding and Authorized, Mar. 1, 1927</b> .....	\$700,000
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#### HAWAIIAN PINEAPPLE COMPANY, LIMITED.

Organized under the laws of the Territory of Hawaii, Dec. 4, 1901. Owns and operates pineapple plantations at Wahiawa, Oahu and Lanai, and cannery at Honolulu.

Cases packed in 1923, 2,038,671; 1924, 2,256,665; 1925, 2,856,698; 1926, 3,049,376.

<b>Acres owned</b> .....	89,868
<b>Acres leased</b> .....	17,657

**Officers**—James D. Dole, Pres. & Gen. Mgr.; John L. Whitmore, Vice-Pres. & Plantation Mgr.; H. M. von Holt, W. H. McInerny, Vice-Pres.; R. S. West, Treas.; K. B. Barnes, Sec.; H. E. MacConaughy, Vice-Pres. & San Francisco Mgr.; J. H. Worrall, C. A. White, Asst. Secs.; S. A. Goff, T. E. Leach, Asst. Treas.

**Directors**—F. C. Atherton, K. B. Barnes, A. G. Budge, A. L. Castle, James D. Dole, W. H. McInerny, T. H. Petrie, H. M. von Holt, Norman Watkins, R. S. West, John L. Whitmore.

**General Office**—Honolulu, Hawaii.

**Sales Offices**—215 Market St., San Francisco, Cal.

**Annual meeting**—In Jan. or Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$10,000,000	\$9,945,000

Stock listed on The San Francisco Stock & Bond Exchange.

**Capital Changes**—Originally incorporated for \$20,000 par value \$20. Increased July 17, 1902 to \$45,000; May 31, 1904 to \$90,000; Sept. 6, 1907 to \$400,000; May 22, 1909 to \$500,000; Feb. 26, 1912 to \$700,000; Jan. 1917 to \$1,000,000; Dec. 31, 1917 to \$1,200,000; May 1, 1919 to \$1,600,000; Apr. 1, 1920 to \$2,000,000; Mar. 1, 1921 to \$2,600,000; Sept. 25, 1922 to \$4,000,000; Dec. 30, 1922 to \$6,000,000; Feb. 11, 1924 to \$6,050,000; Mar. 2, 1925 to \$8,066,660; May 1, 1925 to \$9,075,000; Feb. 10, 1927, to \$10,000,000.

\*\$36,120 par value not issued.

Stockholders of record Jan. 1, 1912 were offered the right to subscribe to 10,000 shares at par \$20 in the ratio of 1 share for each 2½ shares held; such right expired on Feb. 26, 1912. There were 10,000 shares issued on these rights.

Stockholders of record Feb. 21, 1919 were offered the right to subscribe to 20,000 shares at par \$20 in the ratio of 1 share for each 3 shares held; such rights expired on May 1, 1919. There were 20,000 shares issued on these rights.

Stockholders of record Feb. 21, 1925 were offered the right to subscribe to 50,189 shares at par, in the ratio of 1 share for each 6 shares held; such rights expired May 1, 1925. There were 50,189 shares issued on these rights.

**Dividends**—Monthly, last day, 15 cents per share from Mar. 1925; 20 cents from Jan. 1923 to Feb. 1925; 30 cents from Jan. 1917 to Dec. 1922; 25 cents from Jan. 1911 to Dec. 1916; 20 cents from Dec. 1907 to Dec. 1910.

**Extra Dividends**—70 cents per share, Dec. 31, 1917; \$1, Dec. 31, 1919; \$1, Dec. 31, 1920; 40 cents, Dec. 31, 1921; \$1, Dec. 20, 1922; \$1, Dec. 31, 1923; \$1, Dec. 31, 1924; 60 cents, Dec. 31, 1925; 20 cents, Dec. 31, 1926.

**Stock Dividends**—Sept. 1907, 15,500 shares; Jan. 1917, 15,000 shares; Dec. 31, 1917, 10,000 shares, Apr. 1, 1920, 20,000 shares; Mar. 1, 1921, 25,000 shares; Dec. 23, 1922, 109,818 shares; Mar. 2, 1925, 100,378 shares; Mar. 1, 1927, 45,194 shares.

#### CONDENSED INCOME ACCOUNT, DEC. 31.

	1925.	1926.
Net Profit on Sales plus Other Income.....	\$2,518,324	\$2,957,197
Interest Paid and Accrued.....	92,483	108,338
Net Income.....	\$2,425,841	\$2,848,859
Special Credits.....	10,154	
	\$2,435,995	\$2,848,859
Special Charges.....	64,356	14,616
	\$2,371,639	\$2,834,243
Reserved for Income Taxes Accrued.....	391,802	505,291
Net Income to Surplus Account.....	\$1,979,837	\$2,328,952

#### CONDENSED SURPLUS ACCOUNT, DEC. 31.

	1925.	1926.
Balance beginning of Period.....	\$5,434,694	\$4,391,767
Net Income per Income Account.....	1,979,837	2,328,952
	\$7,414,531	\$6,720,719
Realization in excess of par value on sale of Capital Stock.....	38,700	27,299
	\$7,453,231	\$6,748,018

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

	1925.	1926.
Reserve for Employees' Pension.....	\$ .....	\$ 50,000
	<b>\$7,453,231</b>	<b>\$6,698,018</b>
Dividends Paid—Cash.....	1,053,904	903,817
Dividends Paid—Stock.....	2,007,560	.....
	<b>\$4,391,767</b>	<b>\$5,794,201</b>
Balance end of Period.....		

**BALANCE SHEET, DEC. 31.**  
Audit by Young, Lamberton & Pearson.

<b>Assets.</b>	1925.	1926.
Plant, Equipment, Building, Real Estate, Etc.....	\$ 6,292,131	\$ 7,014,582
Plantation—Growing Crops.....	3,257,177	3,734,695
Good Will, Patent Rights, Trade Marks, Etc.....	1	1
Other Investments.....	379,501	379,501
Cash.....	435,267	605,528
Accounts and Notes Receivable.....	494,412	821,831
Merchandise and Product on Hand.....	3,410,597	3,658,033
Accounts due from Employee Stockholders.....	46,086	26,884
Prepaid Rent, Insurance and Taxes.....	1,828,342	1,724,875
	<b>\$16,143,514</b>	<b>\$17,965,930</b>
Total Assets.....		
<b>Liabilities.</b>		
Capital Stock.....	\$ 9,038,880	\$ 9,040,900
Bills and Accounts Payable.....	511,714	576,452
Notes Payable.....	1,440,000	1,300,000
Due to Customers.....	97,094	93,032
Deferred Liabilities.....	172,992	518,962
Reserve for Employees' Compensation.....	50,000	50,000
Reserve for Employees' Pensions.....	49,265	98,843
Accrued Federal and Territorial Income Taxes.....	391,802	493,540
Surplus and Undivided Profits—Earned.....	4,237,541	5,612,676
Surplus and Undivided Profits—Capital.....	154,226	181,525
	<b>\$16,143,514</b>	<b>\$17,965,930</b>
Total Liabilities.....		

**HAWLEY PULP AND PAPER COMPANY.**

Organized under the laws of Delaware, July 1, 1926, and on July 1, 1926 acquired all the assets and business of an Oregon corporation of the same name organized in 1908. Manufactures newsprint, manila and sulphite wrapping, tissue, fruit wrapping and bag papers and crepe towel paper; also operates a printing and stereotyping department and equipment for oiling fruit wrappers. Owns (1) pulp and paper mill plant, at Oregon City, Ore., having a total daily capacity of 120 tons of finished paper, 50 tons of which being newsprint, the balance wrapping and tissue papers; mechanical and chemical pulp mills; capacity of plant being increased to 150 tons daily; cut-up mill and pulp wood storage, at Milwaukie, Ore.; (2) 23,009 acres of timber lands located in Clatsop and Tillamook Counties, Ore.; (3) water rights on the Willamette River for 1,405 H. P. and in addition has long term leases for 10,598 H. P. available for the pulp mill for 8 months in the year.

**Officers**—W. P. Hawley, Pres.; Willard P. Hawley, Jr., Vice-Pres. & Gen. Mgr.; E. A. Chapman, Sec. & Treas.

**Directors**—T. Henry Boyd, Franklin T. Griffith, Mansel P. Griffiths, W. P. Hawley, Willard P. Hawley, Jr., A. S. Kerry, Harry T. Nicolai, Joseph T. Peters, Myron C. Woodard.

<b>HAWLEY PULP AND PAPER COMPANY</b> First Mortgage Sinking Fund 6% Bonds and Preferred Stock Underwritten by Ourselves and Associates		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; Co.</b>	New York Boston Chicago Atlanta

General Office—Oregon City, Ore.

Annual meeting—March.

Capital.	Authorized.	Outstanding.
1st Preferred, \$7 Cum., no par value.....	20,000 shs.	20,000 shs.
2nd Preferred, \$6 Cum., no par value.....	8,000 shs.	8,000 shs.
*Common, no par value.....	200,000 shs.	200,000 shs.

\*Held under a Voting Trust for a period of 10 years expiring July 1, 1936, Trustees being the Board of Directors of the Company.

**First Preferred Stock Provisions**—Preferred as to assets and cum. dividends of \$7 per annum, over 2nd Preferred and Common stocks. Redeemable on any dividend date at \$105. Entitled to \$105 in case of voluntary and \$100 in case of involuntary liquidation. No voting rights, unless 9 quarterly dividends are in arrears, in which event First Preferred stockholders may elect a majority of Board of Directors.

Transfer Agents—The Bank of California, N. A., San Francisco and Portland.

**Second Preferred Stock Provisions**—Preferred as to assets and cum. dividends of \$6 per annum, over Common stock.

**Dividends**—First Preferred, quarterly, \$7 per annum, from Oct. 1, 1926.

Second Preferred—Quarterly, \$6 per annum, from Oct. 1, 1926.

Common—None.

# PROFIT AND LOSS AND SURPLUS ACCOUNT FOR 6 MOS. ENDED DEC. 31,

	1926.	
Profit .....		\$401,628
Less: Depreciation and Amortization.....		\$ 81,964
Paid Interest, Discount and Expense.....		73,640
Provision for Federal Income Tax.....		34,571
		<b>\$190,175</b>
Net Profit.....		\$211,453
Deduct: Dividends—1st Preferred.....		70,000
Dividends—2nd Preferred.....		24,000
		<b>\$117,453</b>
Earned Surplus Carried to Balance Sheet.....		

## BALANCE SHEET, DEC. 31, 1926.

Assets.	Audit by Price, Waterhouse & Co.	
Buildings, Machinery & Equipment.....		\$3,163,350
Less Depr. Reserve.....		77,263
		<b>\$3,086,087</b>
Timber Lands.....		2,131,626
Leasehold of Magnesite Property.....		7,666
Land, Water Rights, etc., less amortization.....		1,180,774
Investments in Stocks of other Companies.....		108,098
U. S. Liberty Bonds held for Additions and Betterments.....		500,057
Cash.....		249,161
U. S. Liberty Bonds.....		470,398
Accounts, and Notes Receivable.....		274,578
Inventories.....		503,648
Deferred Charges.....		217,954
Total Assets.....		<b>\$8,730,047</b>

Associate Underwriters of HAWLEY PULP & PAPER CO.  
First Preferred Stock

**MITCHUM, TULLY & Co.**

Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

**Liabilities.**

1st Mortgage 6% Gold Bonds.....	\$2,150,000
Notes Payable to Stockholders.....	59,000
Accounts Payable and Accrued Items.....	179,790
Bond Interest and State and County Taxes Accrued.....	155,998
Reserve for Federal Income Taxes.....	80,090
Dividends Payable.....	47,000
Miscellaneous Reserves.....	31,948
Capital and Surplus.....	6,026,221
<b>Total Liabilities.....</b>	<b>\$8,730,047</b>

**BONDS.**

**Hawley Pulp and Paper Company 1st Mortgage Sinking Fund 6% Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due** July 1, 1946. Callable on any interest date on 30 days' notice on or before July 1, 1940 at 105; thereafter at 102½.

**Interest**—Jan.-July 1, at offices of Trustee in Portland, Seattle, San Francisco or Tacoma, or at the Continental and Commercial Trust and Savings Bank, Chicago.

**Secured by a First Mortgage** on all fixed assets of the Company.

**Sinking Fund**—Beginning July 1, 1927, a minimum of \$100,000 annually, in cash or bonds of this issue. The Sinking Fund provides a schedule of stumpage charges for all timber cut, payable semi-annually beginning July 1, 1927, which shall apply against the minimum annual payments. Bonds to be cancelled.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$2,150,000</b>
*Unissued.....	850,000

Authorized..... **\$3,000,000**

\*May be issued for not over 50% of the cost of any additional plants and properties acquired by the Company, or of permanent extensions, additions, improvements or betterments to plants or properties subject to the mortgage, provided that the average annual earnings as defined for the immediately preceding 24 months shall have been equal to at least 3 times annual interest charges on outstanding bonds plus those to be issued.

**HEARST PUBLICATIONS, INCORPORATED.**

Controlled by Star Holding Corporation, a Delaware Corp., through majority stock ownership.

Organized under the laws of Cal., Apr. 22, 1924. Owns all of the outstanding capital stocks (except directors' qualifying shares) of its subsidiary companies publishing The San Francisco Examiner, San Francisco Call & Post, The Los Angeles Examiner, Los Angeles Evening Herald and Oakland Post-Enquirer, together with plant, equipment, real estate, buildings, etc.

Formerly owned magazines, Good Housekeeping, Cosmopolitan, Harper's Bazaar, Motor and Motor Boating, which were acquired by an allied corporation in early 1927.

**Officers**—William Randolph Hearst, Pres.; John Francis Neylan, Vice-Pres.; Edw. H. Clark, 2nd Vice-Pres.; Richard A. Clark, Sec. & Treas.

**Directors**—Frank F. Barham, James A. Callahan, Edw. H. Clark, Richard A. Clark, George Hearst, William Randolph Hearst, William W. Murray, John Francis Neylan, George G. Young.

Head Office—913 Crocker First National Bank Bldg., San Francisco.

"An Anglo Bond"

**HEARST PUBLICATIONS, INC.**  
1st Mortgage and Collateral Trust 6½% Serial Gold Bonds

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

Annual meeting—2nd Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$15,000,000	\$15,000,000
<b>Dividends—None.</b>		

#### BONDS.

**Hearst Publications, Incorporated 1st Mortgage and Collateral Trust 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated May 1, 1924. Due serially, 1926-1936, May 1 each year, \$1,100,000, 1926-1935; \$1,000,000, 1936.** Callable at any time on 45 days' notice, last maturities first, on or before May 1, 1926 at 105; thereafter at 105 less ½ of 1% for each year or portion thereof.

**Interest—May-Nov. 1, at office of Trustee, or offices of Halsey, Stuart & Co., Inc., New York and Chicago.**

**Secured by a First Mortgage Lien** on real estate located in the cities of Los Angeles, San Francisco and Oakland, Cal., buildings, equipment and other fixed assets now owned by the Company, or hereafter acquired as set forth in the Trust Indenture. Additionally secured by the pledge of all the stocks, except qualifying shares, of the various subsidiary companies. Bonds are a direct obligation of Hearst Publications, Inc., together with the joint and several obligations of its subsidiary companies which publish the above mentioned newspapers and magazines.

Guaranteed principal and interest by William Randolph Hearst.

Trustee—Anglo-California Trust Co., San Francisco.

<b>Outstanding, May 13, 1927.....</b>	<b>\$ 7,400,000</b>
<b>Retired.....</b>	<b>4,600,000</b>

Authorized.....	\$12,000,000
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There were retired by Call (\$300,000 due 1934; entire maturities of 1935, 1936) a total of \$2,400,000 on May 13, 1927.

#### THE HEARTWELL BUILDING COMPANY.

**Officers—J. R. Mason, Pres.; Aurena Redmond, Sec.**

Address—Heartwell Bldg., Long Beach, Cal.

#### BONDS.

**The Heartwell Building Company 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Sept. 1, 1924. Due Sept. 1, 1939.** Callable on any interest date on 30 days' notice at 102½.

**Interest—Mar.-Sept. 1, at offices of Trustee.**

**Secured by a First Mortgage** on real estate on the N. W. cor. of Ocean Blvd. and Pine Ave., 50 ft. by 161 ft., Long Beach, Cal., and a modern 12-story Class "A" office and store building thereon.

**Sinking Fund—Monthly, beginning Sept. 1, 1926, \$2,000 each month from Sept. 1, 1926-Aug. 1, 1928; \$2,500, Sept. 1, 1928-Aug. 1, 1932; \$3,000, Sept. 1, 1932-Aug. 1, 1938; \$13,834, Sept. 1, 1938-Aug. 1, 1939.**

Trustee—Bank of Italy, N. A., San Francisco and Los Angeles.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$534,000</b>
<b>Retired.....</b>	<b>16,000</b>

Authorized.....	\$550,000
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#### HERCULES FOUNDRIES, INCORPORATED.

**Officers—Robert P. Franck, Pres.; George T. Franck, Sec.**

Address—P. O. Box "A," Huntington Park, Cal.

**HEARST PUBLICATIONS, Inc. 6½% Serial Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION



BONDS.

**Hercules Foundries, Incorporated 1st Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Jan. 1, 1924. **Due serially**, 1926-1939, Jan. 1 each year, \$10,000, 1926-1934; \$12,000, 1935-1939. **Callable** on any interest date at 103.

**Interest**—Jan.-July 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

**Secured** by a First Mortgage on all property of the Company now owned or hereafter acquired, consisting of 5 acres of land on the cor. of Boyle and Slauson Aves., Vernon, Cal., and plant thereon for manufacturing soil, drainage and special plumbing fittings.

**Trustee**—California Trust Company, Los Angeles, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$130,000
<b>Retired</b> .....	20,000

<b>Authorized</b> .....	\$150,000
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**THE HEYMAN-WEIL COMPANY.**

Organized under the laws of Cal., July 13, 1906, as successor to the business of The Harry Unna Co., established in 1890. In 1911 absorbed The Levenson Co. and in 1917 W. W. Montague Co. and L. Feldman & Co. Jobbers and importers of kitchenware and household utensils and manufacturers of brooms, brushes and dusters.

**Officers**—Samuel Heyman, Pres.; S. Zobel, Vice-Pres. & Gen. Mgr.; L. Heyman, Treas.; J. C. Mullins, Sec.

**Directors**—L. Heyman, Samuel Heyman, J. C. Mullins, S. Zobel.

**Head Office**—720-724 Mission St., San Francisco.

**Annual meeting**—2nd Sat. in July.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Preferred 7% Cumulative, \$100</b> .....	\$250,000	\$149,000
<b>Common, \$100</b> .....	250,000	200,000

**Preferred Stock retired**—\$51,000, as of Jan. 1, 1927.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable at 105 on any dividend date.

**Sinking Fund**—Commencing Jan. 1, 1921, 20% of each year's earnings.

**Dividends**—Preferred, semi-annually, Mar.-Sept. 1, 7% per annum from Aug. 31, 1920.

**Common**, quarterly, 9% per annum from Jan. 2, 1907.

**H. F. DANGBERG LAND & LIVE STOCK COMPANY.**

Organized under the laws of Nev., Mar. 7, 1902. Owns 36,905 acres of land in Douglas Co., Nev., and Alpine Co., Cal., together with improvements, water rights, etc., necessary for the raising of sheep and cattle, and fattening stock for market.

**Officers**—J. B. Dangberg, Pres.; Geo. F. Dangberg, Vice-Pres.; H. F. Dangberg, Sec. & Treas.

**Directors**—Geo. F. Dangberg, H. F. Dangberg, J. B. Dangberg.

**Head Office**—Minden, Nev.

**Annual meeting**—Last Sat. in Mar.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$2.00</b> .....	\$200,000	\$200,000

**Dividends**—None.

We specialize in **H. F. DANGBERG LAND & LIVE STOCK COMPANY**  
First (Closed) Mortgage 8% Serial Gold Bonds

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

**BONDS.****H. F. Dangberg Land & Live Stock Company 1st Mortgage 8% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1921. **Due serially**, 1922-1936, July 1 each year, \$10,000, 1922-1923; \$30,000, 1924-1926; \$40,000, 1927-1931; \$50,000, 1932-1935; \$240,000, 1936. Callable on any interest date on 30 days' notice at 105 for the first ten years, and at 102½ thereafter.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on property described above.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Jan. 2, 1927.....	\$636,000
<b>Retired</b> .....	114,000

<b>Authorized</b> .....	\$750,000
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**HILL STREET FIREPROOF BUILDING COMPANY.**

Organized under the laws of Cal., Sept. 15, 1919. Owns improved property in the City of Los Angeles consisting of (1) real estate located on the N. E. cor. Hill and Sixth Sts., 238.2 ft. by 160.3 ft., on which is erected Grauman's Metropolitan Theatre, store and office building of modern Class "A" steel and concrete construction, 6 stories in height so constructed that the building can be increased to the limit height of 12 stories. Corporations affiliated with the Company own the following: (a) (1) 2 full blocks each 574.26 ft. by 372 ft., in Hollywood section, bounded by Sunset Blvd., Selma Ave., Vine St. and El Centro St., Argyle Ave. passing through the center of the property, with improvements thereon known as the Lasky Studios; (2) 26 lots in the West Lake District, bounded by Occidental, Reno, Council and Glassell Sts., together with improvements thereon; (b) Leasehold interests (1) 99-year lease dated July 1, 1921, on 41.1 ft. frontage by 115 ft. depth on the west side of Broadway between Sixth and Seventh Sts., on which is erected a Class "A" 6-story business block; (2) 40-year lease dated July 1, 1920, on 42.76 ft. frontage by 115.35 ft. depth on Sixth St., immediately across the alley from Grauman's Theatre Building, on which is erected a 4-story business block.

**Officers**—Albert A. Kaufman, Pres.; Frank A. Garbutt, Vice-Pres. & Treas.; Frank James, Sec.; Ralph A. Kohn, Asst. Sec.

**Directors**—Frank A. Garbutt, Frank James, Albert A. Kaufman, Ralph A. Kohn.

**Head Office**—919 Story Bldg., Los Angeles.

**Annual meeting**—2nd Sat. in Jan.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	\$2,000,000	\$700,000

**Dividends**—Not reported.

**BONDS.****Hill Street Fireproof Building Company 1st Mortgage 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Nov. 2, 1923. **Due serially**, 1926-1944, Jan. 2 each year, \$150,000, 1926-1930; \$100,000, 1931-1943; \$950,000, 1944. Callable on any interest date on 60 days' notice at 105 during first 10 years; thereafter at 102½.

**Interest**—Jan.-July 2, at office of Trustee, or Guaranty Trust Co., New York.

**Secured by** a First Mortgage on the properties and leaseholds described above. Owned by the Company and affiliated companies.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 3, 1927.....	\$1,747,000
<b>Retired</b> .....	1,253,000
<b>*Unissued</b> .....	750,000

<b>Authorized</b> .....	\$3,750,000
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\*May be issued for the purpose of paying not to exceed 50% of the actual cost of constructing additional stories on the present Grauman's Metropolitan Theatre Store and Office Building.

**HOBBS, WALL AND COMPANY.**

Organized under the laws of Cal., Oct. 14, 1896, for the manufacture of redwood lumber. Owns 18,706 acres of timber land in 2 blocks of 13,405 acres and 5,301 acres respectively, located within 12 miles of Crescent City, in Del Norte Co., Cal., a saw mill, shingle mill, general store, loading wharf on deep water, at Crescent City, Cal. Owns entire stock of Del Norte Southern Railway Co., a logging railroad connecting timber with mill and water terminal, logging equipment and 3 steamers. In 1924 capacity of mill was increased 50%.

Also owns city lots located in Crescent City, Cal., 11,120 acres farm lands, located 2,000 acres in San Mateo Co., 120 acres in Modesto Co. and 9,000 acres in Del Norte Co., Cal., and interests in retail lumber yards.

**Officers**—W. J. Hotchkiss, Pres.; J. M. Hotchkiss, Sec. & Mgr.

**Directors**—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, R. W. Myers.

Head Office—1 Drumm Street, San Francisco.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$1,500,000

**Dividends**—None.

**BONDS.**

**Hobbs, Wall and Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1924. **Due serially**, 1929-1939, Apr. 1 each year, \$50,000, 1929-1938; \$350,000, 1939. **Callable** at 101½ until Apr. 1, 1936; thereafter ½ of 1% premium per year.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on all timber lands and saw mill.

**Sinking Fund**—\$2 per thousand ft. (log measure) of timber cut, after 100,000,000 ft. have been removed, payable semi-annually, Oct. 1 and Apr. 1.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 15, 1927.....	\$775,000
<b>Unissued</b> .....	75,000

Authorized.....	\$850,000
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**H. O. HARRISON COMPANY.**

**Officers**—H. O. Harrison, Pres.; W. J. Driscoll, Sec.

**Address**—1200 Van Ness Ave., San Francisco, Cal.

**Title to property** below stands in the name of H. O. Harrison Company.

**BONDS.**

**Midland Counties Land Company 1st Mortgage Serial 7% Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1922. **Due serially**, 1926-1936, Nov. 1 each year, \$50,000, 1926; \$20,000, 1927-1936. **Callable** on any interest date on 30 days' notice at 103.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a First Mortgage on approximately 6,000 acres of improved contiguous farm lands located in the southern part of Tehama County, Cal., on the west bank of the Sacramento River and extending to ½ mile of Kirkwood, devoted to grain, hay and stock-raising.

**Payment of principal and interest** of the Bonds assumed by H. O. Harrison (personally).

**HOBBS, WALL AND COMPANY 6% BONDS**

As underwriters, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle

Trustee—Anglo-California Trust Co., San Francisco.		
Outstanding, Jan. 2, 1927.....		\$200,000
Retired by maturity.....		50,000
Authorized.....		\$250,000

### HOLLAND LAND COMPANY.

Organized under the laws of Cal., May 27, 1916, as successors by reorganization to Netherlands Farms Co. Original holdings consisted of 24,948 acres of alluvial lands in Yolo and Solano Cos., Cal., on the west side of the Sacramento River about 10 miles southwest of the City of Sacramento including 20,063 acres of reclaimed land and 4,885 acres of unreclaimed land in the Yolo By-Pass.

In Feb., 1924 the Company acquired the assets and assumed all liabilities of Holland By-Pass Co., which was subsequently dissolved. Dec. 31, 1926, of Yolo By-Pass land, 2,058 acres have been deeded outright, and 2,827 acres reclaimed for summer farming and sold under contract for deeds. Also sold to date 18,279 acres of reclaimed land, including 9,937 acres deeded outright, 5,212 acres deeded subject to second mortgages in favor of company and 3,130 acres under contracts for deeds. Unsold land includes 1,785 acres of reclaimed land, in and adjoining townsite, headquarters ranch of 677.635 acres and some scattered other pieces.

**Officers**—J. V. Mendenhall, Pres.; Wm. Timson, 1st Vice-Pres.; A. J. Ottem, 2nd Vice-Pres.; Fred Maurath, Jr., Sec. & Treas.; G. W. Huhn, Asst. Sec. & Asst. Treas.; Gus Olson, Gen. Mgr.

**Directors**—John E. Jardine, B. P. Lilienthal, J. V. Mendenhall, Lee B. Milbank, A. J. Ottem, A. C. Parsons, W. A. Richardson, Wm. Timson, John H. Wheeler.

Head Office—First National Bank Bldg., Stockton, Cal.

Annual meeting—2nd Wed. in Mar.

	Authorized.	Outstanding.
<b>Capital.</b>		
Shares, \$100.....	\$3,000,000	\$3,000,000

**Dividends**—Quarterly, 4% per annum from Apr. 1, 1922.

‡Extra Dividends—1924, paid \$3 per share Nov. 1, \$3 Nov. 16; 1925, \$5 Feb. 14, \$2 Apr. 1, \$2 Dec. 1; 1926, \$4 Feb. 8, \$1 Apr. 1; 1927, \$2 Jan. 1, \$1 Apr. 1.

‡Ultimate liquidation of stock will be reduced by the amount of Extra Dividends shown.

**Earnings**—Year ended Dec. 31.

	Gross.	Expenses.	Net.	Interest, Disc., Bad Debts, Etc.	Balance.
1922.....	\$535,280	\$154,619	\$380,661	\$149,292	\$231,369
1923.....	429,745	142,086	287,659	88,475	199,184
1924.....	382,678	121,289	261,389	16,314	245,075
1925.....	318,600	103,476	215,124	13,715	201,409
1926.....	196,429	91,733	104,696	3,835	*100,861

\*Before Federal Income Taxes.

### HOLLYWOOD HOSPITAL COMPANY.

Organized under the laws of Cal., July 12, 1920. Owns real estate at 1322 No. Vermont Ave., Los Angeles, Cal., with 210 ft. frontage and 620 ft. depth, on which is situated the Hollywood Hospital, consisting of a 6-story. Class "A," modern hospital building, to which is being added a 6-story Class "A" addition, with necessary equipment, having a capacity of 347 beds on completion of new addition.

**Hollywood Hospital Company First Mortgage 6½% Bonds**

Underwritten by

**CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

**Officers**—Dr. E. O. Palmer, Pres.; Dr. C. A. Warmer, 1st Vice-Pres.; George G. Bradley, 2nd Vice-Pres.; C. H. Wade, Sec.; R. H. Cowper, Treas. & Asst. Sec.; Dr. T. R. Ponton, Sup.

**Directors**—George G. Bradley, Dr. F. K. Collins, R. H. Cowper, Dr. W. E. Deering, Dr. L. H. Huff, Dr. E. O. Palmer, C. H. Wade, Dr. C. A. Warmer.

Head Office—1322 No. Vermont Ave., Los Angeles, Cal.

Annual meeting—Mar. 5.

<b>Capital.</b>	Authorized.	*Outstanding.
Shares, \$100.....	\$500,000	\$361,183.33

\*Consists of Preferred stock, 2,932½ shares; Common stock, 679⅓ shares.

#### BONDS.

**Hollywood Hospital Company 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1926. **Due serially**, 1929-1941, June 1 each year, \$100,000, 1929-1932; \$250,000, 1933-1937; \$300,000, 1938-1941. Callable on any interest date on 60 days' notice at 105.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on above described real estate, building and equipment.

Trustee—Citizens Trust & Savings Bank, Los Angeles, Cal.

**Outstanding and Authorized**, Mar. 1, 1927..... \$650,000

#### HOLLYWOOD IMPROVEMENT CO.

**Officers**—C. E. Toberman, Pres.; E. W. Hulette, Sec.

Address—6763 Hollywood Blvd., Los Angeles, Cal.

#### BONDS.

**Hollywood Improvement Co. Theatre and Department Store 6½% 1st Mortgage Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1925. **Due serially**, 1927-1945, Jan. 1 each year, \$13,000, 1927; \$14,000, 1928 and in increasing amounts thereafter to \$54,000, 1945. Callable on any interest date on 30 days' notice at 102½, longest maturities first.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on property fronting 124 ft. on the south side of Hollywood Blvd. between Highland Ave. and Orange Drive, Los Angeles, Cal., having a depth of 178 ft., and a 6-story Class "A" store, theatre and office building thereon. Theatre has a seating capacity of 1,750.

Trustee—Federal Trust and Savings Bank of Hollywood, Los Angeles.

**Outstanding**, Jan. 2, 1927..... \$587,000  
**Retired**..... 13,000

Authorized..... \$600,000

#### HOLLYWOOD STORAGE CO.

Organized under the laws of Cal., July 16, 1915, for the purpose of conducting a general storage warehouse, trucking and freight forwarding business.

Owns real estate in Hollywood, Cal., fronting 189 ft. on Highland Ave., depth 171.5 ft., and an adjoining parcel on the north fronting on Santa Monica Blvd., depth of 340 ft., both parcels forming an "L," on which is a 14-story storage warehouse building.

Underwritten by ourselves and associates

**HOLLYWOOD STORAGE COMPANY TERMINAL BUILDING FIRST  
 MORTGAGE SERIAL 6½% GOLD BONDS**

**BAYLY BROTHERS Inc.**

724 SOUTH SPRING STREET

LOS ANGELES, CALIFORNIA

**Officers**—C. E. Toberman, Pres.; Jeanette Toberman, Vice-Pres.; E. W. Hulette, Sec. & Treas.

**Directors**—E. W. Hulette, C. E. Toberman, Jeanette Toberman.

Head Office—1025 No. Highland Ave., Hollywood, Cal.

Annual meeting—2nd Tues. of Sept.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$50,000	\$50,000

**Dividends**—None.

#### BONDS.

**Hollywood Storage Co. 6½% 1st Mortgage Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1925. **Due serially**, 1927-1944, Jan. 1 each year, \$12,000, 1927; (\$13,000, 1928); thereafter increasing to \$40,000, 1944. Callable on 30 days' notice at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on above described real estate at Highland Ave. and Santa Monica Blvd., and building thereon.

**Guaranteed as to principal and interest** by C. E. Toberman and wife, until outstanding bonds have been reduced to \$200,000.

**Trustee**—Federal Trust & Savings Bank, Hollywood, Cal.

<b>Outstanding, Feb. 1, 1927</b> .....	\$388,000
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<b>Retired</b> .....	12,000
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<b>Authorized</b> .....	\$400,000
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#### HOME FIRE AND MARINE INSURANCE COMPANY OF CALIFORNIA.

Organized under the laws of Cal. in 1864. Conducts a fire, marine and automobile insurance business.

**Officers**—J. B. Levison, Pres.; John Marshall, Jr., Charles R. Page, Vice-Pres.; Thomas M. Gardiner, Treas.; H. P. Blanchard, Sec.; John S. French, Frank G. White, G. E. Townsend, Asst. Secs.; A. W. Follansbee, Jr., Marine Sec.; George Jordan, Asst. Marine Sec.; Edward Randall, Gen. Auditor.

**Directors**—Wallace M. Alexander, Geo. I. Cochran, Wm. J. Dutton, Edward L. Eyre, M. Fleishhacker, J. B. Levison, John Marshall, Jr., Geo. A. Newhall, W. H. Orrick.

Head Office—S. W. cor. of California & Sansome Sts., San Francisco.

Annual meeting—2nd Tues. in Feb.

**Capital.**

	Authorized.	Outstanding.
Shares, \$10.....	\$1,000,000	\$1,000,000

Listed on The San Francisco Stock and Bond Exchange.

Capital increased from \$500,000 to \$1,000,000 Jan., 1922.

**Dividends**—Quarterly, 16% per annum, from Mar. 31, 1925.

**Income year ended Dec. 31.**

	1925.	1926.
Net Premiums.....	\$2,312,850	\$2,596,946
Interest.....	215,200	235,550
All other Income.....	15,500	19,317

<b>Total Income</b> .....	\$2,543,550	\$2,851,813
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**Expenditures.**

Net Losses.....	\$1,060,260	\$1,218,934
Commissions and Brokerage.....	492,909	527,844
Dividends.....	160,000	160,000
Taxes and all other Expenditures.....	510,863	590,039

<b>Total Expenditures</b> .....	\$2,224,032	\$2,496,816
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## COMPARATIVE STATEMENT, JAN. 1.

	Assets.	Reserve.	Surplus.
*1923.....	\$3,968,715	\$1,457,949	\$1,125,701
1924.....	4,270,856	1,757,670	1,159,634
1925.....	4,671,544	1,927,517	1,430,077
1926.....	5,062,525	2,153,159	1,589,780
1927.....	5,466,385	2,437,639	1,673,289

\*Included in these figures is \$1,250,000 new funds, of which \$750,000 was applied to surplus.

## BALANCE SHEET, DEC. 31.

Assets.	1925.	1926.
Stocks and Bonds.....	\$3,892,767	\$3,958,958
Cash in Bank and Company's Office.....	471,759	604,317
Premiums in Course of Collection.....	371,611	505,658
Accrued Interest on Bonds.....	61,778	64,108
All other Assets.....	12,285	11,714
Loans on Collaterals.....	2,000	500
Loans on Mortgages.....	250,325	321,150
<b>Total Assets.....</b>	<b>\$5,062,525</b>	<b>\$5,466,385</b>
<b>Liabilities.</b>		
Losses in Process of Adjustment.....	\$ 224,452	\$ 252,936
Reserve for Unearned Premiums.....	2,153,159	2,437,639
All Other Claims and Demands.....	95,134	102,521
Capital Paid in Cash.....	1,000,000	1,000,000
Surplus.....	1,589,780	1,673,289
<b>Total Liabilities.....</b>	<b>\$5,062,525</b>	<b>\$5,466,385</b>

## HOME SERVICE COMPANY.

(Los Angeles.)

No information obtainable from the Company.

Organized under the laws of Nevada, in March, 1918, for the purpose of acquiring all the property, both real and personal, of various laundries in Los Angeles, Cal.

**Officers**—B. G. Strawser, Pres.; John Morris, Vice-Pres.; I. W. Bull, Sec. & Treas.

**Address**—Los Angeles, Cal.

## NOTES.

**Home Service Company 1st Mortgage 7% Serial.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1919. **Due serially**, 1920-1929, Jan. 1 each year, \$25,000, 1920-1928; \$225,000, 1929. Callable on any interest date on 20 days' notice at 105.

**Interest**—Jan.-Apr.-July-Oct. 1, at office of Trustee.

**Secured** by a First Mortgage on 7 parcels of improved real estate and equipment contained therein, and all property now owned or hereafter acquired.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

**Outstanding**, Feb. 1, 1926.....\$275,000

**Retired**.....175,000

**Authorized**.....\$450,000

**HOME SERVICE COMPANY FIRST MORTGAGE SERIAL 7's**

Underwritten by

**BAYLY BROTHERS Inc**

724 SOUTH SPRING STREET

LOS ANGELES, CALIFORNIA

**HOME SERVICE COMPANY.**

(Portland, Ore.)

Organized under the laws of Oregon, Apr. 20, 1920 to consolidate the Troy and Crystal Laundries, Allyris Cleaning & Dyeing Establishment and the Troy Garage in Portland, Ore. In Sept., 1926, purchased the Union Laundry. Owns in fee the properties of Troy Laundry, Troy Garage, Crystal Laundry Co. and Allyris Cleaning and Dyeing Establishment, and a leasehold interest expiring Apr. 30, 1932 in property of the Union Laundry. Also owns  $\frac{1}{2}$  of the outstanding stock of National Laundry Company, which company owns the properties of the National Laundry, and all the stock of the Yale Laundry Company.

**Officers**—Percy G. Allen, Pres. & Gen. Mgr.; F. T. Richards, Vice-Pres.; J. A. Clancy, Sec. & Treas.

**Directors**—Percy G. Allen, J. A. Clancy, F. T. Richards.

Head Office—505 East Pine St., Portland, Ore.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred Stock, 7%, Cum., \$100.....	\$400,000	\$202,000
Common, no par value.....	20,000 shs.	12,000 shs.

**Preferred Stock Provisions**—No voting rights. Redeemable at any time at 105. In case of dissolution payable at 100.

**Dividends**—Preferred, 7% per annum quarterly, from July, 1920.

Common—Not reported.

**BONDS.**

**Home Service Company 1st Mortgage and Collateral Trust 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Oct. 1, 1926. **Due** Oct. 1, 1936. Callable on any interest date on 30 days' notice in part at 103, or as a whole at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on all properties of the Company, including lands, buildings, machinery, delivery equipment, furniture and fixtures. Additionally secured by deposit with the Trustee of  $\frac{1}{2}$  (8,358 $\frac{1}{2}$  Shares) of the outstanding stock of National Laundry Company.

**Sinking Fund**—Monthly, in cash or bonds of this issue, \$4,000, after Sept. 30, 1927; \$48,000 par value of bonds to be retired each year.

**Trustee**—Portland Trust and Savings Bank, Portland, Ore.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$650,000</b>
<b>*Unissued.....</b>	<b>200,000</b>

Authorized.....	\$850,000
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\*May be issued for the purchase of properties useful in the conduct of the Company's business, or for the purchase of stock in corporations owning property useful in the conduct of the Company's business, all of which properties will come under the lien of this mortgage. May be issued only with the consent of Blyth, Witter & Co.

In case additional bonds authorized under this mortgage are issued, the Company agrees to increase the monthly sinking fund payments in proportion to the increase in the par value of bonds outstanding.

**W. J. HOTCHKISS RANCH.****BONDS.**

**W. J. Hotchkiss Ranch 1st Mortgage 6 $\frac{1}{2}$ % Serial Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Jan. 1, 1923. **Due** serially, 1929-1938, Jan. 1, \$50,000 each year. Callable

San Francisco  
Los Angeles  
Seattle  
Portland

W. J. HOTCHKISS RANCH  
1st Mortgage 6 $\frac{1}{2}$ %, Serial Gold Bonds  
Underwritten By  
**BLYTH, WITTER & CO.**

New York  
Boston  
Chicago  
Atlanta



as a whole or in multiples of \$25,000 on any interest date on 30 days' notice at 101½, in inverse numerical order.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by First Mortgage** on 5,160 acres of land located 4 miles west of Firebaugh, Fresno Co., Cal., 3,500 acres of which are under irrigation and intensive cultivation. Balance of acreage to be irrigated and planted to alfalfa, grapes and deciduous fruits. Bonds are personal obligation of W. J. Hotchkiss, 1 Drumm St., San Francisco.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$250,000
<b>*Unissued, ½ of each maturity</b> .....	250,000

<b>Authorized</b> .....	\$500,000
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\*May be issued only under restrictions and against future permanent improvements to the property.

### HOTCHKISS REDWOOD COMPANY.

Organized under the laws of Cal., June 29, 1919. Owns redwood timber lands located in Del Norte Co., Cal. Non-operating.

**Officers**—W. J. Hotchkiss, Pres.; J. H. Spring, Vice-Pres.; J. M. Hotchkiss, Treas.; L. M. Owens, Sec.

**Directors**—J. M. Hotchkiss, L. L. Hotchkiss, W. J. Hotchkiss, L. M. Owens, J. H. Spring.

**Head Office**—1 Drumm St., San Francisco.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$2,000,000	\$1,754,000

**Dividends**—None.

### BONDS.

**Hotchkiss Redwood Company 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1925. **Due** May 1, 1935. Callable on any interest date on 20 days' notice at 101½.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on 19,530 acres of redwood timber lands located in Del Norte Co., Cal.

**Sinking Fund**—\$2 per thousand ft. on all timber cut, should the Company operate the property.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Mar. 15, 1927</b> .....	\$1,000,000
<b>Cancelled at time of issuance</b> .....	550,000

<b>Authorized</b> .....	\$1,550,000
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### HOTEL BARBARA WORTH COMPANY.

**Officers**—Will R. Conway, Pres.; Charles J. Murphy, Sec.

**Address**—El Centro, Cal.

### BONDS.

**Hotel Barbara Worth Company 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1926. **Due** Feb. 1, 1941. Callable on any interest date on 30 days' notice at 103.

**HOTCHKISS REDWOOD COMPANY 1st MORTGAGE 10-YEAR  
6% GOLD BONDS**

As underwriters, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle

**Interest**—Feb.-Aug. 1, at offices of Trustee.

**Secured by a First Mortgage** on real estate and improvements thereon, among which is the Hotel Barbara Worth, El Centro, Imperial Co., Cal.

**Sinking Fund**—Monthly, commencing Feb. 1, 1927, for the period ending Jan. 31, 1930, \$1,000; commencing Feb. 1, 1930, ending Jan. 31, 1933, \$1,500; commencing Feb. 1, 1933, ending Jan. 31, 1936, \$2,000; commencing Feb. 1, 1936, ending Jan. 31, 1940, \$2,500. In addition, monthly, commencing Aug. 1, 1926, 1/6 of next succeeding interest charge.

**Trustee**—Bank of Italy, N. A., San Francisco and Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927.....\$300,000

### HOTEL ST. JAMES COMPANY.

Organized under the laws of Cal., Sept. 7, 1925. Owns property fronting 50 ft. on Sixth St., between E and F Sts., depth of 100 ft., San Diego, Cal., and an 11-story building thereon.

**Officers**—Wm. A. Drennan, Pres.; Dan J. Chapin, Vice-Pres.; Rose M. Rainey, Sec. & Treas.

**Directors**—Bruce Boggs, Dan J. Chapin, G. K. Drennan, Wm. A. Drennan, Rose M. Rainey.

**Head Office**—Hotel St. James, San Diego, Cal.

**Annual meeting**—1st Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7%, Cum., \$100.....	\$100,000	\$100,000
Common, \$100.....	150,000	150,000

### BONDS.

**Hotel St. James Company 1st (Closed) Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1925. **Due** Oct. 1, 1940. Callable on any interest date on 15 days' notice at 104 on or before Oct. 1, 1926; at  $\frac{1}{4}$  of 1% less each year thereafter on or before Oct. 1, 1937; thereafter at 101.

**Interest**—Apr.-Oct. 1, at office of Trustee or Citizens Trust & Savings Bank, Los Angeles.

**Secured by a First Mortgage** on property and improvements above, and on all furniture, fixtures, equipment, etc., located therein.

**Sinking Fund**—Commencing Apr. 1, 1926, annually \$6,000, 1926; \$8,000, 1927, and in increasing amounts to \$27,000, 1940.

**Trustee**—The First Trust and Savings Bank of San Diego, San Diego, Cal.

**Outstanding**, Feb. 2, 1927.....\$244,000

**Retired**.....6,000

**Authorized**.....\$250,000

### THE HOTEL GLENDALE, INC.

No information obtainable from the Company. Publishers have been advised that the Company is reorganizing its financial structure.

Organized under the laws of Cal., Aug. 8, 1924. Owns real estate located on the N. E. cor. of Glendale Ave., and Broadway, 129 ft. by 236 ft., Glendale, Los Angeles Co., Cal., on which is erected a 6-story Class "A" hotel and store building.

**Officers**—C. W. Ingledue, Pres.; M. L. Tight, Vice-Pres.; T. H. Menk, Sec.; C. F. Stuart, Treas.

Original Market—Hotel St. James Company 1st Closed Mtge. 7% Sinking Fund Gold Bonds

Offices  
Pomona  
Hollywood  
Oakland

## HUNTER, DULIN & CO.

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**Directors**—E. E. Harrington, C. W. Ingledue, H. C. Jaacks, A. G. Lindley, T. H. Menk, C. F. Stuart, M. L. Tight.

**Head Office**—633 East Broadway, Glendale, Cal.

**Annual meeting**—2nd Tues. in Jan.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$500,000	\$323,900

**Dividends**—None.

#### BONDS.

**The Hotel Glendale, Inc., 1st Mortgage 7% Sinking Fund Gold.**

(Company defaulted in interest due Mar. 1, 1927. \$2,216.68 was paid to Sinking Fund Sept. 1, 1926.)

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1924. **Due** Sept. 1, 1938. Callable on any interest date on 90 days' notice at 102½.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on above described real estate and building.

**Sinking Fund**—Sufficient funds to retire, Sept. 1 annually, \$5,000, 1926-1927; \$20,000, 1928-1934; \$25,000, 1935-1938.

**Trustee**—Farmers and Merchants National Bank, Los Angeles.

<b>Outstanding</b> , Feb. 2, 1927.....	\$248,000
<b>Retired</b> .....	2,000

<b>Authorized</b> .....	\$250,000
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#### HOTEL HOLDING COMPANY OF HOLLYWOOD.

Organized under the laws of Cal., Aug. 27, 1925, to construct a modern commercial and tourist hotel in Hollywood, Cal. Owns real estate 160 ft. on Hollywood Blvd. and 180 ft. on Orange Drive, and is erecting thereon a 12-story, limit height, Class "A," reinforced concrete hotel building, known as the Roosevelt Hotel, designed for 418 guest rooms, etc. Property leased for 30 years to Roosevelt Hotel Operating Co.

**Officers**—Joseph M. Schenck, Pres.; Sidney Grauman, Vice-Pres.; Lou Anger, Sec.; C. E. Toberman, Treas.

**Directors**—Lou Anger, Maurice B. Benjamin, I. C. Freud, Sidney Grauman, W. A. Griffing, J. P. Loeb, Fred Niblo, Joseph M. Schenck, John E. Sutherland, C. E. Toberman, W. B. Woolner.

**Head Office**—610 Pacific Mutual Bldg., Los Angeles.

**Annual meeting**—Last Fri. in Aug.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 8% Cum., \$100.....	\$500,000	None.
Common, \$100.....	500,000	\$422,500

#### BONDS.

**Hotel Holding Company of Hollywood, The Roosevelt in Hollywood, 1st Mortgage 6½% Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1926. **Due serially**, 1928-1943, Apr. 1 each year, \$15,000, 1928, thereafter to \$90,000, 1942; \$375,000, 1943. Callable on any interest date on 60 days' notice at 103; if called in part, one-half of amount called must include bonds of the longest maturity outstanding.

**Interest**—Apr.-Oct. 1, at office of Trustee, or Bankers Trust Co., New York.

**Secured by a First Mortgage** on above real estate and improvements thereon. Additionally secured by deposit of lease.

**Sinking Fund**—Monthly, commencing Apr. 15, 1927, 1/12 of next due maturity and 1/6 of next due coupon.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding and Authorized</b> , Apr. 1, 1927.....	\$1,100,000
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**HUNTER-BANKS COMPANY.****BONDS.**

Company defaulted in sinking fund payment due Nov. 1, 1926 and interest due Feb. 1, 1927.

**Hunter-Banks Company Closed 1st Mortgage 7% 15-Year Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Feb. 1, 1923. **Due** Feb. 1, 1938. Callable on any interest date on 30 days' notice at 105.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** a First Mortgage on 18,320 acres of bottom and range lands in Elko Co., Nev., situated 10 miles west of Elko, comprising the Thomas Hunter Ranch of 2,400 acres, the Home Ranch of 3,060 acres, and other properties, all of which contain a total of 4,875 acres of irrigated land.

**Sinking Fund**—Beginning 1926 annual payments, Nov. 1, \$13,125, 1926-1930; \$18,900, 1931-1932; \$24,675, 1933-1935; \$32,550, 1936; \$78,750, 1937.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding and Authorized**, Feb. 2, 1927.....\$275,000

**HUNT BROTHERS PACKING COMPANY.**

Organized under the laws of Delaware, Apr. 19, 1925, previously incorporated under the laws of Cal., Mar. 8, 1919. Acquired the fruit and vegetable packing business originally organized by Hunt Bros. in 1896. Owns and operates 9 fruit and vegetable canning plants, 4 of which are located at Hayward, San Jose, Los Gatos and Exter, Cal., 3 at Salem, Albany and McMinnville, Ore., and 2 at Puyallup and Sumner, Wash. Also owns and operates fruit orchard consisting of 334 acres, near Stockton, Cal. Owns the following companies: Pacific Northwest Canning Co., operating canneries at Puyallup Valley and Sumner, Wash.; Puyallup Valley Storage and Warehouse Co., operating public warehouses and cold storage plants in Puyallup, Wash.; Golden Gate Packing Co., San Jose, Cal., operating fruit and vegetable cannery.

Acquired in 1926 Winters Canning Co., at Suisun, Cal., and Sumner Preserving and Vinegar Co., at Sumner, Wash. 1925 pack was approx. 1,350,000 cases of fruits, berries, vegetables, preserves, jams and jellies; 1926 pack was 2,257,000 cases.

**Officers**—G. H. Bradt, Pres.; E. B. Deming, W. St. B. Eustis, Frank L. Taylor, Vice-Pres.; Clarence Cook, Sec.; O. R. West, Treas.; R. H. Barr, Asst. Sec. & Asst. Treas.

**Directors**—G. H. Bradt, E. B. Deming, Scott F. Ennis, W. St. B. Eustis, Wm. L. Honnold, Carl N. Lovegren, Frank L. Taylor, O. R. West, Evan Williams.

**General Office**—111 Sutter St., San Francisco, Cal.

**Annual meeting**—Last Thurs. in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Class "A," Part. & Pfd. Cum., no par value.....	500,000 shs.	110,000 shs.
Class "B," no par value.....	500,000 shs.	60,000 shs.

Class "A" stock listed on the San Francisco Stock and Bond Exchange.

**Stock Provisions**—Class "A" stock is non-callable and has preference over Class "B" stock as to dividends of \$2 per share per annum and as to assets in event of liquidation up to \$30 per share, and is cumulative as to dividends. After payment of dividends of \$2 per share per annum on Class "B" stock, both classes share equally in any additional dividend paid in that year. The Class "A" stock has no voting power unless the Company shall fail for 4 consecutive quarterly dividend periods to pay \$2 per share per annum on the Class "A" stock. Voting rights shall continue share for share with "B" common until the accumulated and accrued dividends have been paid.

Original Market—Hunt Brothers Packing Co. Class "A" Stock  
Offered with associates, June, 1925

**HUNTER, DULIN & CO.**

Offices  
Pomona  
Hollywood  
Oakland

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**Dividends**—Class "A," quarterly, \$2 per share per annum, from Nov. 1, 1925. Initial dividend of 33 1/3 cents per share paid Aug. 1, 1925.

Class "B"—None.

**Transfer Offices**—Wells Fargo Bank & Union Trust Co., San Francisco, and Chase National Bank, New York.

**Earnings**—Year ended Feb. 28.

	Gross.	Op. Exp., Maint., Interest & Taxes.	Net.	Depreciation & Federal Taxes.	Balance.
1926.....	\$6,155,433	\$5,641,938	\$513,495	\$139,805	\$373,690
1927.....	7,974,327	7,312,391	661,936	250,587	411,349

### CONSOLIDATED BALANCE SHEET AS OF FEB. 28.

Audit by Peat, Marwick & Mitchell Co.

<b>Assets.</b>	1926.	1927.
Property, Plant and Equipment, less Reserve.....	\$2,590,629	\$2,759,997
Inventories.....	466,172	1,499,454
Cash.....	440,290	290,227
Customers' Accounts and Notes Receivable less Reserve.....	310,227	257,215
Sundry Accounts and Notes Receivable.....	6,935	16,232
Surrender Value Life Ins. and Deposits.....	6,896	12,526
Prepaid Expenses.....	36,777	56,991
<b>Total Assets.....</b>	<b>\$3,857,926</b>	<b>\$4,892,642</b>
<b>Liabilities.</b>		
Capital Stock (100,000 shs. Class "A," 60,000 shs. Class "B," 1925; 110,000 shs. Class "A," 60,000 shs. Class "B," 1926).....	\$3,539,483	\$3,792,500
Accounts Payable.....	17,186	136,797
Accrued Payroll, Taxes, etc.....	12,727	46,531
Notes Payable.....		385,000
Provision for Federal Income Tax.....	20,000	62,290
Reserve for Losses.....	28,222	40,523
Earned Surplus.....	240,308	429,001
<b>Total Liabilities.....</b>	<b>\$3,857,926</b>	<b>\$4,892,642</b>

### HUNTINGTON LAND AND IMPROVEMENT COMPANY.

Organized under the laws of Cal., Feb. 12, 1902, to put in more easily manageable form the large real estate holdings of H. E. Huntington. Owns assets, exclusive of the collateral deposited as security for the Company's bonds and notes, of which a large part consists of real estate in Los Angeles and Pasadena, upon which no mortgage can be placed during the life of this issue of bonds.

**Officers**—....., Pres.; A. G. Walker, Vice-Pres., Sec. & Treas.; F. Griffith, Vice-Pres.; C. E. Culver, E. L. Callahan, Asst. Secs.

**Directors**—E. L. Callahan, C. E. Culver, F. Griffith, A. G. Walker.

**Head Office**—Los Angeles Railway Bldg., Los Angeles.

**Annual meeting**—3rd Sat. in Nov.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$100,000	\$100,000

**Dividends**—None.

100,000 shares Hunt Bros. Packing Co.  
Class "A" Stock underwritten by ourselves and associates in June, 1925.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

**BONDS.****Huntington Land and Improvement Company 6% Collateral Trust Serial Gold.**  
Income Tax Not Paid by Company.

**Dated** Dec. 1, 1913. **Due serially**, 1914-1927, Dec. 1, \$1,000,000 each year. Callable on any interest date as follows: bonds maturing in 1914-1917 at 101; 1918, 101¼; 1919, 101½; 1920, 101¾; 1921, 102; 1922, 102¼; 1923, 102½; 1924, 102¾; 1925, 103; 1926, 103¼; 1927, 103½.

**Interest**—June-Dec. 1, at office of Trustee, or U. S. Mortgage & Trust Co., N. Y.

**Secured by** collateral deposits with the Trustee of the following:

**Bonds.**

\$5,298,000 Los Angeles Ry. Corp. 1st & Rfd. Mtg. 5% bonds.

3,385,000 City Ry. of Los Angeles 1st Mtge. 5% bonds.

**Stocks.**

\$20,000,000 Par Value, being the entire Capital Stock of the Los Angeles Ry. Corp.

5,000,000 Par Value, being the entire Capital Stock of the City Ry. Co. of Los Angeles.

Bonds, total par value.....	\$ 8,683,000
Stocks, total par value.....	25,000,000

Total par value of Collateral.....	\$33,683,000
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Guaranteed, principal and interest by the late H. E. Huntington.

Trustee—Security Bank and Trust Co., Los Angeles.

<b>Outstanding</b> , Feb. 2, 1927.....	\$ 765,400
<b>Redeemed</b> .....	13,234,600

Authorized.....	\$14,000,000
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**ILLINOIS PACIFIC GLASS CORPORATION.**

Organized under the laws of Delaware, Jan. 6, 1926. On June 1, 1926, succeeded to the business of Illinois Pacific Glass Company, now dissolved, a corporation organized under the laws of Cal., July 24, 1902, which company succeeded to a business founded in 1881. Company manufactures bottles and glass containers; also engaged in the allied business of manufacturing paper and paper board into corrugated packing and reshipping cases; in San Francisco, Cal., operates two manufacturing plants, one for glassware, located on its own site at Folsom, Fifteenth and Harrison Sts., and one for corrugated paper products, located on rented property at Fifteenth and Kansas Sts.; maintains three warehouses in different parts of the City, and branch establishments in Los Angeles and Oakland, Cal.; in Portland, Ore., and in Seattle, Wash.

**Officers**—Chas. C. Cole, Pres.; M. M. Cohn, Otto Rosenstein, Vice-Pres.; W. I. Cole, Vice-Pres. & Gen. Sales Mgr.; W. C. Travis, Sec. & Treas.

**Directors**—P. D. Burtt, M. M. Cohn, Chas. C. Cole, W. I. Cole, T. J. Corwin, John M. Levis, Otto Rosenstein.

General Office—15th & Folsom Sts., San Francisco, Cal.

Annual meeting—3rd Wed. of Feb.

**Capital.**

	Authorized.	Outstanding.
Class "A," no par value.....	60,000 shs.	59,240 shs.
Class "B," no par value.....	250,000 shs.	110,760 shs.

Class "A" stock listed on the San Francisco Stock & Bond Exchange.

**Stock Provisions**—Class "A" Stock is entitled to preferential cumulative dividends of \$1.50 per share per annum before any dividend on Class "B" Stock can be declared. Subject to this prior right Class "B" Stock is entitled to non-cumulative dividends of \$1.50 per share per annum. Both classes participate equally share for share in any additional dividends. Class "A" and Class "B" Stocks have equal voting power and participate equally, share for share, in distribution of assets in liquidation. Provided that 8 consecutive quarterly dividends of at least 37½ cents per share have been paid on both classes of stock, a majority vote of the entire board of directors can terminate, on any subsequent dividend date, all distinctions between both classes of stock and may retire thereafter Class "A" Stock through exchange into Class "B" Stock.

**Dividends**—Class "A," quarterly, \$2 per share per annum, from Nov. 1, 1926; \$1.50 per share, per annum, from May 1, 1926 to Aug. 1, 1926.

Class "B," quarterly, \$2 per share per annum, from Nov. 1, 1926; \$1.50 per share per annum, from May 1, 1926 to Aug. 1, 1926.

**Earnings**—Year ended Nov. 30.

	Gross.	Op. Exp., Maint. & Depr.	Net.	Int. & other De- ductions	Fed. Taxes.	Balance.
1926.....	\$1,271,092	\$826,098	\$444,994	\$8,702	\$32,498	\$403,794

### BALANCE SHEET, AS OF NOV. 30, 1926.

Audit by Lybrand, Ross Bros. & Montgomery.

#### Assets.

Lands, Buildings & Equipment.....	*\$1,795,653
Patents and Experimental Work.....	22,871
Inventories.....	891,447
Materials, Supplies and Work in Process.....	319,549
Subscriptions to Capital Stock.....	93,483
Cash.....	62,496
Demand Notes Receivable.....	500,000
Customers' Accounts and Trade Acceptances.....	350,768
Sundry Accounts Receivable.....	8,447
Deferred Charges to Operations.....	51,918

Total Assets.....\$4,096,632

#### Liabilities.

Capital Stock (170,000 shares).....	\$3,601,472
Class "B" Stock Subscribed, Not Issued.....	98,075
Accounts Payable.....	164,055
Real Estate Purchase Contract.....	80,129
Dividends Declared.....	29,620
Federal Income Taxes Year 1926.....	43,880
Current Expenses Accrued.....	39,713
Surplus.....	39,688

Total Liabilities.....\$4,096,632

Contractual Liability \$328,112. \*After reserve for depreciation \$488,740.

### I. MAGNIN & CO.

Organized under the laws of Delaware, Nov. 19, 1919. Originally established in 1876. Importers and retailers of women's, children's and infant's apparel. Main store at San Francisco; shops at Pasadena, Santa Barbara, Coronado, Del Monte, Los Angeles, Hollywood, Cal., and a store at Seattle, Wash.

**Officers**—E. John Magnin, Pres.; Grover A. Magnin, 1st Vice-Pres.; Mary Ann Magnin, R. D. Carpenter, Vice-Pres.; \_\_\_\_\_, Sec. & Treas.; Samuel Magnin, Asst. Sec. & Asst. Treas.

**Directors**—R. D. Carpenter, Joseph Lefcourt, Jesse W. Lilienthal, Jr., E. John Magnin, Grover A. Magnin, Mary Ann Magnin, Samuel Magnin, Dean Witter.

General Office—S. E. cor. of Geary St. & Grant Ave., San Francisco.

Annual meeting—2nd Mon. in Apr.

#### Capital.

	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$1,500,000	\$335,200
Common, no par value.....	500,000 shs.	285,000 shs.

### I. MAGNIN & CO., INC., COMMON STOCK

As underwriters, with associates, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle

Common Stock listed on the San Francisco Stock and Bond Exchange.

On Mar. 31, 1925, the Common stock was changed from \$100 par, \$2,500,000 authorized to no par value 190,000 shares authorized.

On Mar. 1, 1927 authorized Common stock was increased from 190,000 shs. no par value to 500,000 shs. no par value.

Preferred Stock Retired, \*\$464,800, as of Feb. 15, 1927.

\*Includes \$87,300 held in treasury.

**Preferred Stock Provisions**—Callable at 110. In event of liquidation entitled to \$110 per share if voluntary, and \$100 per share if involuntary.

**Sinking Fund**—Out of the surplus income (after payment of preferred dividends) for the calendar year 1920 and each succeeding year, not less than 10% shall be reserved for retirement of preferred stock.

**Dividends**—Preferred, quarterly, 7% per annum from Dec. 15, 1919.

Common—\$1.00 per share per annum, quarterly from July 15, 1925. Old stock paid 8% per annum in 1st quarter of 1925; 8%, 1924; 12.63%, 1923; 5.96%, 1922; 24%, 1921; 41.64%, 1920.

Stock Dividend—300%, paid Dec. 5, 1922; 50% Apr. 1, 1927.

Transfer Office—Wells Fargo Bank & Union Trust Company, Union Trust Office, San Francisco.

#### PROFIT AND LOSS ACCOUNT, DEC. 31.

	1925.	1926.
Sales .....	\$5,980,564	\$7,225,263
Net Profit.....	\$ 545,471	\$ 700,578
Federal Income Tax.....	67,505	89,538
Preferred Stock Dividends.....	31,899	24,342
Write off Incident to Seattle Store.....		40,956
	\$ 446,067	\$ 545,742
Common Stock Dividends.....	164,980	190,000
Balance to Surplus.....	\$ 281,087	\$ 355,742

#### BALANCE SHEET, DEC. 31.

Audit by Lester, Herrick and Herrick.

<b>Assets.</b>	1925.	1926.
*Fixtures.....	\$ 217,709	\$ 414,446
Merchandise.....	534,113	901,297
Advance Purchases.....	227,950	221,129
Cash.....	256,005	297,613
Government and State Securities.....	209,515	214,489
Other Securities.....	61,188	33,516
Employees' Stock Purchases & Other Accounts Receivable.....	59,343	51,665
Accounts Receivable.....	1,479,936	1,896,585
Life Insurance (Surrender Value).....	80,497	89,745
Advance Expenses and Miscellaneous.....	59,526	77,557
Preferred Stock Discount.....	32,646	29,575
Preferred Stock for Retirement.....	21,459	54,087
Good Will.....	1	1
Total Assets.....	\$3,239,888	\$4,281,705

\*After depreciation \$476,867, 1926; \$414,612, 1925.

**\$800,000 I. Magnin & Company 7% Preferred Stock** underwritten by ourselves and associates in November, 1919.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO



<b>Liabilities.</b>	1925.	1926.
Preferred Stock, 7%.....	\$ 444,000	\$ 422,500
Common, 190,000 shares no par value (Includes Surplus, 1925)....	2,109,820	2,092,025
Preferred Stock, Sinking Fund Reserve.....	44,492	53,859
Commercial Notes.....		600,000
Accounts Payable—Merchandise.....	283,048	305,693
Accounts Payable—Other.....	243,523	338,568
Federal Income Tax 1925, 1926.....	67,505	89,538
Reserve for Dividend, Jan., Following, Common Stock.....	47,500	47,500
Surplus.....		332,022
<b>Total Liabilities.....</b>	<b>\$3,239,888</b>	<b>\$4,281,705</b>

### IMPERIAL COTTON MILLS COMPANY.

Organized under the laws of Cal., Dec. 27, 1921. Company manufactured a variety of staple cotton cloths. Owned a modern, electrically driven, 18,000 spindle mill completed in Dec. 1922, equipped for spinning and weaving short staple cotton, together with a modern one-run dye house, located at 1828-1850 North Main St., Los Angeles, covering approx.  $3\frac{1}{2}$  acres. The mill has not operated since 1924.

Property was sold Oct. 29, 1926 to bondholders.

#### BONDS.

Interest and principal on bonds due June 1, 1926 were defaulted. Properties under the mortgage were sold to bondholders.

#### Imperial Cotton Mills Company 1st Mortgage 7% Convertible Gold. 2% Income Tax Paid by Company.

Dated June 1, 1923. Due serially, 1926-1933, June 1 each year, \$35,000, 1926-1931; \$40,000, 1932; \$250,000, 1933. Callable after 3 years from June 1, 1923 on any interest date on 60 days' notice at 104.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired.

Convertible on 30 days' notice or on any interest date into common stock of Company at \$125 per share.

**Sinking Fund**—In addition to maturities, beginning June 1, 1926 and annually thereafter Company pays Trustee an amount out of net earnings of preceding year sufficient to retire not less than \$20,000 par value in 1926; \$25,000, 1927-1930; \$30,000, 1931-1932; \$70,000, 1933. Bonds to be cancelled.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Feb. 15, 1926.....	\$ 500,000
Unissued.....	500,000

Authorized.....	\$1,000,000
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### INCOME PROPERTIES CORPORATION.

#### Arnold Terminal Properties

Officers—Paul B. Levengood, Pres.; R. V. Shiley, Sec.  
Address—1010 Vermont Ave., Washington, D. C.

#### BONDS.

Income Properties Corporation Arnold Terminal Properties 1st Mortgage  $6\frac{1}{2}\%$  Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1925. Due Jan. 1, 1945. Callable on any interest date on 30 days' notice at 103.

**ARNOLD TERMINAL PROPERTIES 1st Mtge.  $6\frac{1}{2}\%$  Sinking Fund Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

UNDERWRITTEN BY OURSELVES AND ASSOCIATES

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on real estate occupying the block bordered by Alameda, Ninth, Eighth and McGarry Sts., excepting a parcel located at the corner of Ninth and McGarry Sts., having a street frontage of 1,675 ft. and comprising 3½ acres, in Los Angeles, Cal., on one Class "A" 4-story building and four Class "C" buildings and on two connecting Class "A" warehouse buildings thereon, leaving unimproved the Ninth and Alameda Sts. and Eighth and Alameda Sts. corners.

**Sinking Fund**—Annually, Jan. 1 each year, \$25,000, 1929-1936; \$35,000, 1937-1944.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$1,000,000</b>
<b>*Unissued</b> .....	<b>500,000</b>
<b>Authorized</b> .....	<b>\$1,500,000</b>

\*May be issued up to 60% of actual cost of new buildings.

### IMPERIAL REALTY COMPANY.

**Officers**—David Livingston, Pres.; Edward Livingston, Sec.

Address—c/o Livingston Bros., Inc., San Francisco.

#### BONDS.

**Imperial Realty Company 1st Mortgage 5% Serial Realty Gold.**

Income Tax Not Paid by Company.

**Dated Dec. 1, 1925. Due serially, 1926-1935, Dec. 1 each year, \$25,000, 1926-1934; \$175,000, 1935.** Callable on any interest date on 60 days' notice at 101.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on the following real estate and improvements in San Francisco, Cal.: 2-story brick and cement building on the S. W. cor. of O'Farrell and Stockton Sts., 27 ft. 6 in. by 82 ft. 6 in.; 3-story brick and cement building on the west side of Stockton St., 27 ft. 6 in. south of O'Farrell St., 27 ft. 6 in. by 82 ft. 6 in.; 2-story reinforced concrete building on the south side of Ellis St., 137 ft. 6 in. west of Mason St., 137 ft. 6 in. by 137 ft. 6 in.

Stockholders have waived the Statute of Limitations as affecting stockholders' liability.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$375,000</b>
<b>Retired</b> .....	<b>25,000</b>
<b>Authorized</b> .....	<b>\$400,000</b>

### INLAND EMPIRE PAPER COMPANY.

**Officers**—Judson G. Rosebush, Pres.; W. A. Brazeau, Sec.

Address—Millwood, Wash.

#### BONDS.

**Inland Empire Paper Company 1st Mortgage Serial Gold.**

Company Will Pay or Refund 4% Income Tax.

**Dated Apr. 1, 1915. Due serially, 1920-1932, July 1 each year, \$25,000, 1920-1921; \$50,000, 1922-1924; \$65,000, 1925-1928; \$75,000, 1930-1932.** Callable on 90 days' notice at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

<p align="center"><b>ARNOLD TERMINAL PROPERTIES</b> 1st Mortgage 6½% Sinking Fund Gold Bonds</p>		
<p>San Francisco Los Angeles Seattle Portland</p>	<p><b>BLYTH, WITTER &amp; Co.</b></p>	<p>New York Boston Chicago Atlanta</p>

**Secured by a First Mortgage** on all properties and fixed assets of the Company now owned, or hereafter acquired. Company manufactures printing papers, sulphite pulp and ground wood pulp. Owns and operates a plant at Millwood, Wash., 6 miles from Spokane, comprising 600 acres of land, a 10-unit mechanical pulp mill, a sulphite pulp mill and a 3 machine news-print paper mill. Timber for supplying raw material is purchased.

Trustee—Merchants and Manufacturers Bank, Milwaukee, Wis.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$420,000</b>
<b>Retired</b> .....	<b>330,000</b>
<b>Authorized and Issued</b> .....	<b>\$750,000</b>

## INDUSTRIAL EXCHANGE BUILDING COMPANY.

### International Mart.

Organized under the laws of Cal., Mar. 1926. Owns real estate on the N. E. cor. of Hill St. and Washington Blvd., 120 ft. by 150 ft., Los Angeles, Cal., on which is being erected a limit height, Class "A," loft type building, for the housing of manufacturing and merchandise exhibits, known as the International Mart.

**Officers**—Harrison Cassell, Pres.; C. H. Gaunt, Vice-Pres.; Walker R. Flint, Sec. & Treas.

**Directors**—Harrison Cassell, R. H. Raphael, A. L. Stetson.

**Address**—Chester Williams Bldg., Los Angeles, Cal.

**Annual meeting**—June 15.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7%, \$100.....	\$750,000	\$206,000
Common, \$100.....	750,000	206,000

### BONDS.

**Industrial Exchange Building Company 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1926. **Due serially**, 1929-1941, Nov. 1 each year, \$25,000, 1929; \$30,000, 1930-1932; \$40,000, 1933-1938; \$50,000, 1939; \$60,000, 1940-1941. Callable, longest maturities first, on any interest date on 60 days' notice on or before Nov. 1, 1931 at 104; thereafter on or before Nov. 1, 1936 at 103; thereafter at 101.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on above described real estate and building.

**Sinking Fund**—Monthly, 1/12 of annual interest and serial requirements; in addition, 50% of net earnings as defined after 7% return is paid on Capital stock.

Trustee—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	<b>\$525,000</b>
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## INSURANCE EXCHANGE BUILDING.

The Insurance Exchange Building, 433 California St., San Francisco, and lot on which it stands on the S. E. cor. of California and Leidesdorff Sts., 107½ ft. by 137½ ft., were transferred by Insurance Exchange Building Company to Jennie E. Swanston, Robert Swanston, and Lillis N. Krebs.

### BONDS.

**Insurance Exchange Building Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid.

**Dated** Nov. 1, 1924. **Due serially**, 1927-1944, Jan. 1 each year, \$15,000, 1927-1931; \$25,000, 1932-1933; \$30,000, 1934; \$43,000, 1935; \$48,000, 1936-1937; \$53,000, 1938;

**INTERNATIONAL MART (Industrial Exchange Building)**

**First (Closed) Mortgage 6½% Gold Bonds 1929-1941**

**DRAKE, RILEY & THOMAS**

Los Angeles—Van Nuys Bldg.  
Pasadena—14 North Euclid Ave.

Long Beach—419-420 Security Bldg.  
Santa Barbara—1018 State Street

\$63,000, 1939; \$68,000, 1940-1941; \$73,000, 1942; \$81,000, 1943; \$800,000, 1944. Callable on any interest date on 30 days' notice until Jan. 1, 1930 at 102; thereafter at a premium decreasing  $\frac{1}{2}$  of 1% each 5 years.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on property and building.

**Sinking Fund**—Monthly,  $\frac{1}{12}$  of annual interest and annual serial retirement.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$1,235,000
<b>Retired</b> .....	15,000
<b>*Unissued—various maturities</b> .....	250,000
<b>Authorized</b> .....	\$1,500,000

\*May be issued for 60% of cost of adding 4 additional stores to the building.

### J. A. FOLGER & COMPANY.

Organized under the laws of Cal., Feb. 5, 1890. Originally established at San Francisco in 1850. Manufactures and sells staple food commodities such as coffee, teas, spices, and extracts. Branch at Kansas City.

**Officers**—E. R. Folger, Pres.; J. A. Folger, 1st Vice-Pres.; C. A. Sandegren, Sec. & Treas.

**Directors**—C. E. L. Folger, E. R. Folger, J. A. Folger, W. H. Hoyt, E. B. F. Tibbits.

**Head Office**—101 Howard St., San Francisco.

**Annual meeting**—Last Tues. in Jan.

**Capital.**

	Authorized.	Outstanding.
<b>Preferred, 7% Cumulative, \$100</b> .....	\$400,000	\$150,000
<b>Common, \$100</b> .....	600,000	330,000

**Preferred Stock retired, Jan. 2, 1927, \$250,000.**

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable at 102 $\frac{1}{2}$  on any dividend date.

**Sinking Fund**—Commencing Nov. 1, 1920 to 1927, inclusive, \$30,000 per annum; 1928-1931, \$40,000 per annum.

**Dividends**—Preferred, 7% per annum, quarterly, from Feb. 1, 1920.

**Common**—When and as declared.

### JACKSON FURNITURE COMPANY.

Organized under the laws of Cal., Feb. 6, 1907, as a successor to a partnership bearing the same name and established in 1901. The Company conducts a retail furniture and general household equipment business in Oakland, Cal. Leases store on long term lease at 1305 Clay St. Owns warehouse at Wood St., Oakland.

**Officers**—H. K. Jackson, Pres.; Frank K. Jackson, L. W. Jackson, Vice-Pres.; C. F. Thompson, Sec.; H. E. Jackson, Treas.

**Directors**—N. Jacco, Frank K. Jackson, Henry E. Jackson, H. K. Jackson, L. W. Jackson.

**Head Office**—1305 Clay St., Oakland, Cal.

**Annual meeting**—3rd Mon. in Jan.

**Capital.**

	Authorized.	Outstanding.
<b>Shares, \$10</b> .....	\$2,000,000	\$1,000,000

**Dividends**—60 cents per share Dec. 31, 1925.

**Insurance Exchange Building Company 1st (Closed) Mortgage 6% Serial Bonds**  
Underwritten by

**BRADFORD. KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower

**NOTES.****Jackson Furniture Company 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due** July 1, 1940. Callable on any interest date on 30 days' notice at 101 for Sinking Fund; otherwise at 102½ on or before July 1, 1930; thereafter at 101.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a general obligation of the Company. The Company covenants not to mortgage any of its properties nor encumber any of its leases, nor will it create any other indebtedness except it may authorize an additional issue of notes not exceeding \$750,000 to be secured equally with this issue under restrictions as defined in the deed of trust.

**Sinking Fund**—Annually, commencing Feb. 28, 1926, 25% of net earnings, as defined, for the preceding year; annual payments to be not less than \$15,000 or more than \$25,000 for the year ending Feb. 28, 1926; thereafter, minimum of \$30,000 to a maximum of \$50,000 each year. Cumulative as to minimum payments.

**Trustee**—Central National Bank of Oakland, Cal.

<b>Outstanding</b> , Dec. 31, 1926.....	\$675,000
Retired by Sinking Fund.....	75,000
<b>Authorized</b> .....	<b>\$750,000</b>

**J. B. BRADFORD PROPERTIES, INC.**

**Officers**—Perley K. Bradford, Pres.; S. W. Cross, Sec.

**Address**—Elk Grove, Cal.

**BONDS.**

Company defaulted entire interest due Dec. 1, 1925 and subsequent coupons. Properties were sold July 29, 1926 for benefit of bondholders.

**J. B. Bradford Properties, Inc. 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1922. **Due** June 1, 1937. Callable on 30 days' notice on any interest date at 103.

**Interest**—June-Dec. 1, at office of Trustee, or American Trust Co., San Francisco.

**Secured by** First Mortgage on 7,056 acres of diversified farm lands in 5 separate holdings; 3 under cultivation located in Sacramento Co., one undeveloped near Auburn, Placer Co., Cal., and one operated for Company's cattle business.

**Sinking Fund**—Commencing Nov. 1, 1923, 25% of net earnings will be available to retire bonds; a minimum of \$17,500 annually into sinking fund beginning Nov. 1, 1925, regardless of net earnings.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$195,000
Retired.....	5,000
<b>Authorized</b> .....	<b>\$200,000</b>

**J. B. LAFOURCADE RANCH.**

Co-partnership of J. B. Lafourcade and Josephina Lafourcade.

**Address**—Cucamonga, Cal.

**BONDS.****J. B. Lafourcade Ranch 1st Mortgage 7% Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** May 1, 1923. **Due** serially, 1927-1935, Dec. 1 each year, \$15,000, 1927-1929; \$20,000, 1930-1935. Callable on any interest date on 60 days' notice at 102.

**JACKSON FURNITURE COMPANY**

6½% Sinking Fund Gold Notes

Underwritten By

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**Interest**—June-Dec. 1, at Citizens National Bank, Los Angeles.

**Secured by a First Mortgage** on 775 acres of irrigated grape land and improvements, located in San Bernardino Co., about 3 miles east of Cucamonga, Cal. A modern, dehydrating plant is operated on the property for drying raisin grapes.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding, Jan. 2, 1927**.....\$159,000

**Retired**.....6,000

**Authorized**.....\$165,000

### **JAMES McCLATCHY COMPANY.**

Organized under the laws of Cal., July 18, 1898. Owns (a) The Sacramento Bee, a daily newspaper in Sacramento, Cal., founded in 1857 as The Daily Bee, and (b) The Fresno Bee, a daily newspaper in Fresno, Cal., founded in 1922. In 1924 the Company purchased and consolidated the Fresno Herald with The Fresno Bee and in 1925, purchased and consolidated The Sacramento Star with The Sacramento Bee. Owns real estate, buildings, machinery and equipment in Sacramento and Fresno used for publishing the two above mentioned newspapers, each of which holds an Associated Press membership.

**Officers**—Chas. K. McClatchy, Pres.; Carlos K. McClatchy, W. H. James, Vice-Pres.; G. C. Hamilton, Sec. & Treas.

**Directors**—G. C. Hamilton, W. H. James, Carlos K. McClatchy, Chas. K. McClatchy.

**Head Office**—911 7th St., Sacramento.

**Annual meeting**—Last Sat. in Feb.

**Capital.**

**Authorized.** **Outstanding.**  
**Shares, \$100**.....\$500,000 \$500,000

### **BONDS.**

**James McClatchy Company 1st Closed Mortgage Sinking Fund 6% Gold.**

2% Income Tax Paid by Company.

**Dated May 1, 1926. Due May 1, 1946.** Callable on any interest date on 60 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year, or fraction thereof, of unexpired term, but at not to exceed 102.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on all of the real estate, buildings, machinery and equipment used in the publication of The Sacramento Bee and The Fresno Bee, and other fixed assets now owned or hereafter acquired.

Guaranteed as to principal and interest, unconditionally, jointly and severally by Chas. K. McClatchy and Carlos K. McClatchy.

**Sinking Fund**—Monthly, beginning June 1, 1928, sufficient money to retire on May 1, the following bonds each year: \$10,000, 1929; \$15,000, 1930-1931; \$20,000, 1932; \$25,000, 1933-1936; \$30,000, 1937-1945; \$70,000, 1946.

**Trustee**—Bank of Italy, N. A., San Francisco.

**Outstanding and Authorized, Jan. 2, 1927**.....\$500,000

### **THE J. C. FORKNER FIG GARDENS, INC.**

Organized under the laws of Cal., Nov. 23, 1917. In 1922 absorbed the Bullard Co. and the J. C. Forkner Co. Originally owned 12,000 acres of land lying north of and adjacent to the city of Fresno, Cal., all of which is planted to figs.

Land lies within the boundaries of Fresno Irrigation District. Company has sold

**JAMES McCLATCHY COMPANY 1st CLOSED MORTGAGE SINKING  
FUND 6% GOLD BONDS**

**Bond Department**

**Bank of Italy**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

**California**

to Jan. 2, 1927, a total of 10,500 acres, for which is owing the Company \$1,057,675 balances.

**Officers**—J. C. Forkner, Pres.; F. N. Bullard, Vice-Pres.; Geo. Reasor, Sec. & Treas.

**Directors**—W. M. Bacon, F. N. Bullard, Mary A. Bullard, Chas. H. Cobb, J. C. Forkner, Geo. Reasor.

Head Office—Figarden, Cal.

Annual meeting—1st Tues. in Oct.

**Capital.**

	Authorized.	Outstanding.
Preferred, 8% Cum., \$100.....	\$ 500,000	\$ 49,175
Common, \$100.....	2,000,000	1,475,150

**Dividends**—Preferred, as of Feb. 15, 1927, \$5,534 unpaid dividends had accumulated on Preferred stock.

Common—None.

**BONDS.**

**The J. C. Forkner Company 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 15, 1922. **Due serially**, 1926-1932, Feb. 15 each year, \$14,000, 1926; \$19,000, 1927; \$24,000, 1928; \$29,000, 1929; \$34,000, 1930; \$40,000, 1931-1932. Callable on any interest date at 102.

**Interest**—Feb.-Aug. 15, at office of Trustee.

**Secured** by a First Mortgage on 779.60 acres of above land planted to figs.

Guaranteed unconditionally by J. C. Forkner and the Bullard Company.

Trustee—Humboldt Bank, San Francisco.

<b>Outstanding</b> , Feb. 16, 1927.....	\$154,000
<b>Retired</b> .....	46,000

Authorized.....\$200,000

**The J. C. Forkner Fig Gardens, Inc., Serial 7% Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated** June 1, 1924. **Due serially**, 1925-1934, June 1 each year, \$20,000, 1925; \$30,000, 1926-1930; \$50,000, 1931-1933; \$80,000, 1934. Callable on 30 days' notice at 102.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by a First Mortgage on 1,310.54 acres of above land and by sales contracts on this land deposited with the Trustee having a balance still due of \$338,890 as of Feb. 16, 1927.

Trustee—Humboldt Bank, San Francisco.

<b>Outstanding</b> , Feb. 16, 1927.....	\$307,000
<b>Retired</b> .....	93,000

Authorized.....\$400,000

**The J. C. Forkner Fig Gardens, Inc. Serial 7% Gold, Series "B."**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1925. **Due serially**, 1926-1934, Feb. 1 each year, \$35,000, 1926; \$30,000, 1927-1934. Callable on any interest date at 102.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured** by a First Mortgage on 1,125.34 acres of above land and by sales contracts on 678.87 acres deposited with the Trustee carrying balances still due of \$163,451, as of Feb. 16, 1927.

Trustee—Humboldt Bank, San Francisco.

<b>Outstanding</b> , Feb. 16, 1927.....	\$210,000
<b>Matured</b> .....	65,000

Authorized.....\$275,000

**J. G. RUDDLE PROPERTIES, INC.****Officers**—J. G. Ruddle, Pres.; Garland Ruddle, Sec.**Address**—630 L St., Merced, Cal.**BONDS.****J. G. Ruddle Properties, Inc., 1st Mortgage 6½% Serial Gold.**

Interest and maturity due Dec. 1, 1926 not paid. Suit to foreclose now pending, as of Jan. 11, 1927.

2% Income Tax Paid by Company.

**Dated** June 1, 1922. **Due serially**, 1926-1936, Dec. 1 each year, \$25,000, 1926-1935; \$50,000, 1936. Callable on 30 days' notice on any interest date at 104.**Interest**—June-Dec. 1, at office of Trustee, or American Trust Co., San Francisco.**Secured by a First Mortgage** on 3,740 acres of dairy and farm land located 18 miles east of Merced, Cal., along the Yosemite Valley Railroad, 1,645 acres being within the Merced Irrigation District.**Sinking Fund**—Partial releases obtained by paying cash to Trustee for retirement of bonds in amounts shown in schedule of release prices; 65% of collections on sales contracts, which must be deposited with Trustee to retire bonds, after deduction of 10% for sales costs.**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.**Outstanding and Authorized**, Jan. 2, 1927.....\$300,000**JOHN D. SPRECKELS BUILDING COMPANY.**

All of the Company's stock is owned by J. D. &amp; A. B. Spreckels Securities Co.

Organized under the laws of Cal., Oct. 6, 1925.

**Officers**—W. H. Hannam, Pres.; Wm. Clayton, Vice-Pres.; Lane D. Webber, Sec.; Frank J. Belcher, Jr., Treas.**Directors**—Frank J. Belcher, Jr., Wm. Clayton, W. H. Hannam, A. T. Mercier, Lane D. Webber.**Head Office**—Union Bldg., San Diego, Cal.**Annual meeting**—2nd Tues. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
<b>Shares, \$100</b> .....	\$1,500,000	\$835,200

**BONDS.****John D. Spreckels Building Company 1st Closed Mortgage (Fee and Leasehold)****6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1925. **Due** Nov. 1, 1945. Callable on any interest date on 30 days' notice on and after Nov. 1, 1927, to and including Nov. 1, 1930, at 103; thereafter at 102 up to and including Nov. 1, 1933; thereafter at 101 up to and including Nov. 1, 1936; thereafter at 100.**Interest**—May-Nov. 1, at office of Trustee or at National City Bank, New York City.**Secured by a First Mortgage** on property fronting 200 ft. on the south side of Broadway between Sixth and Seventh Sts., and 100 ft. on Sixth and Seventh Sts., San Diego, Cal. The west ½ of property is owned in fee; the east ½, owned by J. D. & A. B. Spreckels Securities Co., is held under a 50-year lease with privilege of purchasing before 1938; and a 13-story Class "A" store and office building being erected thereon. Guaranteed as to principal and interest by the J. D. & A. B. Spreckels Securities Co.**Sinking Fund**—Annually, commencing Nov. 1, 1928, sufficient to retire the following par value of bonds: \$30,000, 1928-1930; \$40,000, 1931-1933; \$50,000, 1934-1936; \$60,000, 1937-1939; \$70,000, 1940-1942; \$80,000, 1943-1944; \$590,000, 1945.**Trustee**—The First Trust and Savings Bank of San Diego.**Outstanding and Authorized**, Feb. 2, 1927.....\$1,500,000**JUDSON MANUFACTURING COMPANY.**

Organized under the laws of Cal., July 3, 1882. Owns rolling mills, open hearth furnaces, structural, bolt, blacksmith, machine and pattern shops at Emeryville, Alameda Co., Cal.



**Officers**—Carlos J. Maas, Pres.; Edmunds Lyman, Vice-Pres.; R. B. Girdwood, Sec.; Theo. A. Maas, Treas.

**Directors**—Robt. C. Bolton, Edmunds Lyman, Carlos J. Maas, Theo. A. Maas, W. T. Summers.

Head Office—604 Mission St., San Francisco.

Annual meeting—2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$ 500,000	\$500,000
Common, \$100.....	2,000,000	949,140

Dec. 28, 1921, \$500,000 7% Cumulative Preferred Stock authorized.

**Dividends**—Preferred, 7% per annum, quarterly.

Common, discontinued in Nov., 1920; 40c per month from Feb., 1919 to Oct., 1920; 60c per month previously.

Stock listed on the San Francisco Stock & Bond Exchange.

### KAUFMAN REALTY COMPANY.

**Officers**—S. G. Kaufman, Pres.; Ella B. Kaufman, Sec.

Address—832 Wall St., Los Angeles.

#### BONDS.

**Kaufman Realty Company 1st Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Jan. 1, 1924. **Due serially**, 1925-1939, Jan. 1 each year, in varying amounts from \$4,000, 1925-1926 (\$5,000, 1927-1928) to \$12,500, 1938; \$7,000, 1939. Callable on any interest date on 40 days' notice at 104, in inverse numerical order.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on property at 958-962 Orange St., 70 ft. by 125 ft., Los Angeles, Cal., and a modern 4-story Class "C" apartment house thereon, known as the Van Dyck Apartments.

**Sinking Fund**—Any surplus from rental paid Trustee, less charges, received from lease of building may be used by Trustee for purchase of bonds at or below 104 if obtainable, or may be held or used by Trustee for the protection of bondholders.

Trustee—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$112,000
<b>Retired</b> .....	13,000

Authorized.....	\$125,000
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### KINGS COUNTY PACKING COMPANY.

Organized under the laws of Cal., Nov. 18, 1908, to engage in the production and canning of California fruits and vegetables. Owns complete packing plants at Armona and Reedley consisting of buildings, machinery and equipment, and in addition 1,324 acres of land, 1,120 acres of which are planted to orchards and vineyards and 115 acres planted to barley and alfalfa; located in Kings Co., Cal.

**Officers**—A. E. Horlock, Pres.; Leslie S. Smith, Vice-Pres. & Gen. Mgr.; L. H. Hitchcock, Sec. & Treas.

**Directors**—C. M. Eye, W. L. Haag, L. H. Hitchcock, A. E. Horlock, Leslie S. Smith.

Head Office—Armona, Cal.

Annual meeting—3rd Tues. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$10.....	\$1,000,000	\$748,550

Capital increased from \$250,000 to \$1,000,000 Sept. 26, 1923.

**Dividends**—None since 1922.

Stock Dividend—400%, Aug. 29, 1923.

#### BONDS.

**Kings County Packing Company 1st Closed Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due serially**, 1926-1938, May 1 each year, \$10,000, 1926-1927;

**\$15,000, 1928-1929; \$20,000, 1930; \$25,000, 1931-1933; \$30,000, 1934; \$35,000, 1935; \$40,000, 1936; \$50,000, 1937; \$100,000, 1938.** Callable on any interest date on 30 days' notice after May 1, 1926 at 103.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on all the lands, packing houses and fixed assets of the Company.

**Trustee**—Bank of Italy, N. A., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$390,000</b>
<b>Retired</b> .....	<b>10,000</b>

<b>Authorized</b> .....	<b>\$400,000</b>
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### THE KNOWLES CORPORATION.

Organized under the laws of Cal., May 8, 1922. Owns 6 parcels of improved San Francisco real estate. In addition owns an equity in 1 parcel of improved Los Angeles City real estate and owns in fee, unencumbered, 1,720 acres at Knowles, Madera Co., Cal., operated by the Raymond Granite Company, a subsidiary, as a granite quarry.

**Officers**—F. E. Knowles, Pres.; E. L. Knowles, Vice-Pres.; H. L. Knowles, Sec. & Treas.

**Directors**—John Edminson, E. L. Knowles, F. E. Knowles, H. L. Knowles.

**Head Office**—3 Potrero Ave., San Francisco.

**Annual meeting**—Jan. 15.

#### Capital.

	Authorized.	Outstanding.
<b>Shares, \$100</b> .....	<b>\$750,000</b>	<b>\$750,000</b>

**Dividends**—None.

**Earnings**—Year ended Dec. 31.

	Gross.	Operating Exp., Main- tenance & Taxes.	Net.	Interest and Other De- ductions.	Depre- ciation and De- pletion.	Balance.
1925.....	\$1,381,949	\$1,130,072	\$251,877	\$65,136	\$42,826	\$143,915
1926.....	418,065	324,100	93,965	58,668	51,662	* 16,365

\*Deficit.

### BALANCE SHEET—DEC. 31.

	1925.	1926.
<b>Assets.</b>		
Real Estate and Improvements—San Francisco.....	\$ 886,109	\$ 886,109
Plant and Equipment—Quarry.....	1,029,603	1,048,998
Plant and Equipment—San Francisco.....	213,168	221,132
Plant and Equipment—Los Angeles.....	152,251	157,364
Automobiles and Trucks.....	33,350	25,850
Accounts and Notes Receivable.....	89,076	107,906
Cash.....	139,316	15,977
Inventories.....	136,367	380,330
Bond Discount and Expense.....	41,267	35,676
Insurance.....	12,161	11,710
Taxes.....	592	779
<b>Total Assets</b> .....	<b>\$2,733,260</b>	<b>\$2,891,831</b>
<b>Liabilities.</b>		
Common Stock, 7,500 shares.....	\$ 750,000	\$ 750,000
First Mortgage Bonds.....	687,000	686,000
Purchase Money Obligations—Los Angeles.....	55,000	49,000
Notes and Accounts Payable.....	75,028	235,760
Interest.....	8,657	8,096
Bad Debts.....	3,195	3,761
Depreciation.....	149,246	202,701
Depletion.....	8,086	10,088
Surplus.....	125,704	77,404
Capital Surplus.....	871,344	869,021
<b>Total Liabilities</b> .....	<b>\$2,733,260</b>	<b>\$2,891,831</b>

**BONDS.****The Knowles Corporation 7% 1st Mortgage.**

2% Income Tax Paid by Company.

**Dated** May 1, 1922. **Due** serially, 1924-1938, May 1 each year, \$10,000, 1924; \$15,000, 1925; \$30,000, 1926; \$35,000, 1927; \$40,000, 1928; \$50,000, 1929-1930; \$60,000, 1931-1934; \$70,000, 1935-1938. Callable on any interest date at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term.

**Interest**—May-Nov. 1, at office of Trustee.**Secured by** a First Mortgage on above described property.**Trustee**—The Bank of California, N. A., San Francisco.**Outstanding**, Jan. 2, 1927.....\$686,000**Retired**.....64,000**Authorized**.....\$750,000**LA CUMBRE ESTATES CORPORATION.****Officers**—Harold S. Chase, Pres.; M. C. Williams, Sec.**Address**—Santa Barbara, Cal.**BONDS.****La Cumbre Estates Corporation 1st (Closed) Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due** July 1, 1935. Callable on any interest date on 40 days' notice at 102 $\frac{1}{2}$ .

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on property consisting of 1,218 acres of land, part of the Hope Ranch, located 2 miles west of Santa Barbara, Cal., with 1,000 ft. of beach frontage, partially improved and is subdivided and being sold for residential purposes. As of Feb. 15, 1927, 265.68 acres had been sold.

**Sinking Fund**—\$37,500 annually, commencing July 1, 1928. In event that bonds in amount of twice sinking fund requirements have been retired in any one year through releases, regular sinking fund for that year will be operative only at the Company's option.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.**Outstanding**, Jan. 2, 1927.....\$324,600**Held by Company**.....50,400**Authorized**.....\$375,000**LA CUMBRE MUTUAL WATER COMPANY.****Officers**—Harold S. Chase, Pres.; M. C. Williams, Sec.**Address**—1012 State St., Santa Barbara, Cal.**BONDS.****La Cumbre Mutual Water Company 1st Mortgage 6 $\frac{1}{2}$ % Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1926. **Due** June 1, 1946. Callable on any interest date on 40 days' notice at 102 $\frac{1}{2}$ .

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on all properties of the Company (a mutual water company), consisting of water bearing lands owned in fee, wells, pumping plants, distributing system, used for serving water to its stockholders, who own approx. 2,000 acres of residential property located 2 miles west of Santa Barbara, Cal.

**We Specialize in**  
**LA CUMBRE ESTATES CORPORATION**  
 1st Mtge. 7% Gold Bonds, 1935

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

**Sinking Fund**—Annually, June 1, 4% of bonds outstanding.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Mar. 1, 1927</b> .....	<b>\$100,000</b>
Unissued, Reserved for 60% of cost of additions.....	50,000
<b>Authorized</b> .....	<b>\$150,000</b>

### LAGUNA LAND AND WATER COMPANY.

Organized under the laws of Cal., Dec. 2, 1912, to acquire 2,727 acres of land located 4 to 6 miles S. E. of the center of Los Angeles, Cal., to be subdivided and sold as residential and industrial sites. Up to Feb. 1, 1925, 1,508 acres had been sold. On Feb. 1, 1925, sold to a subsidiary, Laguna-Maywood Land Corporation, all sales contracts, real estate, unsold lots together with improvements thereon, for the entire outstanding capital stock, \$2,000,000, par \$1, except directors' qualifying shares, of the subsidiary and cash and notes.

**Officers**—S. C. Graham, Pres. & Gen. Mgr.; John H. Fisher, 1st Vice-Pres.; John E. Marble, 2nd Vice-Pres.; Herbert H. Garstin, Sec. & Treas.; F. M. White, Asst. Sec.

**Directors**—John E. Coffin, Torrey Everett, J. E. Fishburn, John H. Fisher, Herbert H. Garstin, S. C. Graham, G. D. Maple, John E. Marble, J. L. Van Norman.

Head Office—Consolidated Bldg., Los Angeles.

Annual meeting—2nd Wed. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$1.....	\$1,000,000	\$817,792.67

Stock listed on the Los Angeles Stock Exchange.

On Mar. 7, 1925, redeemed 6% Cum. Preferred stock, \$1 par value shares, outstanding \$881,541.67, and authorized \$1,000,000; Preferred stock was created Feb., 1913.

**Dividends**—Common, monthly, 1st, 1% per share from Apr. 1, 1925.

### CONSOLIDATED BALANCE SHEET, NOV. 30.

#### Laguna Land and Water Company.

#### Laguna-Maywood Land Corporation.

<b>Assets.</b>	<b>1925.</b>	<b>1926.</b>
Real Estate, Improvements, Water Systems.....	\$1,523,679	\$1,972,313
Equipment.....	19,791	13,814
Investments.....	1,500	1,500
Cash.....	106,096	189,433
Notes and Accounts Receivable.....	172,015	210,329
Contracts Receivable.....	1,859,539	1,428,972
Special Deposits.....		24,695
Materials and Supplies.....	4,500	4,228
Debt on Bonds.....	38,830	40,347
<b>Total Assets</b> .....	<b>\$3,725,950</b>	<b>\$3,885,631</b>
<b>Liabilities.</b>		
Common Stock.....	\$ 817,802	\$ 817,802
Stock Assessments.....	899,800	899,800
Stock Redeemed.....	276,613	276,613
Notes and Accounts Payable.....		22,679
Deposits (Resales).....		169
Bonds (\$1,412,000 outstanding 1925; \$1,489,000, 1926).....	1,309,270	1,363,740
Interest Payable.....	28,325	29,460

### LA CUMBRE MUTUAL WATER COMPANY 1st Mortgage

6½% Sinking Fund Bonds

Underwritten by ourselves and associates

## M. H. LEWIS & COMPANY

LOS ANGELES

PASADENA

SAN FRANCISCO

	1925.	1926.
Federal Tax Payable.....	\$ 99,192	\$.....
Taxes Accrued.....		84,448
Reserve for Improvements.....		289,263
Surplus Realized.....	278,305	80,887
Surplus Unrealized.....	16,643	20,770
Total Liabilities.....	\$3,725,950	\$3,885,631

### LAGUNA-MAYWOOD LAND CORPORATION.

Controlled through ownership of all common stock by Laguna Land and Water Company.

Organized under the laws of Cal., Jan. 9, 1925. On Feb. 1, 1925, bought all of the real estate, unsold lots and improvements and sales contracts then owned by Laguna Land and Water Company, consisting of 1,219 acres of residential and industrial subdivision property located 4 to 8 miles S. E. of the business section of Los Angeles, Cal., 597 acres of which have been sold and upon which there was due an unpaid balance of \$1,396,433 as of Feb. 2, 1927, and 622 acres of which were unsold.

### BONDS.

#### Laguna-Maywood Land Corporation 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

Dated Feb. 1, 1925. Due serially, 1926-1935, Feb. 1, \$200,000 each year. Callable on any interest date on 35 days' notice as follows: 1926-1927 maturities at 101; 1928-1929 at 101½; 1930-1935 at 102.

Interest—Feb.-Aug. 1, at office of Trustee.

Secured by a First Mortgage on properties and sales contracts described above.

Sinking Fund—80% of outstanding sales contracts on Jan. 10, 1925, ½ of balances which will be outstanding for additional land sold, less not over 20% for expenses, to be used (1) to retire bonds as they mature and (2) to retire additional bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Mar. 2, 1927.....	\$1,279,000
Retired.....	721,000
Authorized.....	\$2,000,000

### LA HABRA HEIGHTS CO.

Organized under the laws of Cal., May 22, 1919. Originally owned 3,644 acres of land situated in the La Habra Valley about 2 miles east of Whittier in Los Angeles Co., Cal. Owns 3,082 acres, of which 796 acres have been sold under contract, the Company having sold and deeded 562 acres of its original holdings, as of Jan. 2, 1926.

Company has developed and is selling this property in small tracts for farming purposes. 1,624 acres are irrigated by the system of La Habra Heights Mutual Water Co.

Officers—Edwin G. Hart, Pres.; C. W. Getchel, Vice-Pres.; Percy M. Allen, Sec.; E. L. Mason, Asst. Sec.

Directors—Percy M. Allen, C. W. Getchel, Edwin G. Hart, Frank R. Hart, V. R. Merrill.

Head Office—724 Van Nuys Bldg., Los Angeles.

Annual meeting—2nd Mon. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$450,000	\$450,000
Dividends—None.		

### BONDS.

#### La Habra Heights Co. 1st Mortgage 6½% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated July 1, 1925. Due July 1, 1935. Callable on any interest date on 30 days' notice at 101.

Interest—Jan.-July 1, at office of Trustee, or Crocker First National Bank, San Francisco.

**Secured by a First Mortgage**, subject only to the exclusion of oil rights, on the above 3,082 acres of land and by deposit of 12,871 shares of stock of La Habra Heights Mutual Water Co. Additionally secured by deposit with and assignment to the Trustee hereunder of sales contracts and mortgages on the 796 acres.

**Sinking Fund**—75% of all collections on existing land sales contracts and 50% (less 20% sales costs) on all future contracts to retire bonds.

**Trustee**—Pacific-Southwest Trust and Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$376,000</b>
<b>Retired</b> .....	<b>49,000</b>
<b>*Unissued</b> .....	<b>75,000</b>
<b>Authorized</b> .....	<b>\$500,000</b>

\*May be issued in acquiring an additional water supply for mortgaged property.

### LAKE DRIVE CORPORATION.

**Officers**—G. G. Jamieson, Pres.; M. I. Diggs, Sec.

**Address**—244 Lakeside Drive, Oakland, Cal.

#### BONDS.

##### Lake Drive Corporation 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1924. **Due serially**, 1926-1939, Dec. 1, \$25,000 each year. Callable, last maturities first, on any interest date on 30 days' notice at 102½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on property at 244 Lakeside Drive, Oakland, Cal., 225 ft. frontage by 200 ft. depth, and a 12-story reinforced concrete community apartment house thereon.

**Sinking Fund**—Monthly, 1/12 of annual interest and serial payments.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$325,000</b>
<b>Retired</b> .....	<b>25,000</b>
<b>Authorized</b> .....	<b>\$350,000</b>

##### Lake Drive Corporation 19th Street 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Aug. 1, 1925. **Due serially**, 1926-1940, Dec. 1 each year, \$8,500, 1926-1939; \$6,000, 1940. Callable, last maturities first, on any interest date on 30 days' notice at 102½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on 19th St., Oakland, Cal., 188 ft. frontage by 184 ft. depth on Alice St. extension line adjoining in the rear the property described above at 244 Lakeside Drive.

**Sinking Fund**—Monthly, 1/12 of annual interest and serial payments.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$116,500</b>
<b>Retired</b> .....	<b>8,500</b>
<b>Authorized</b> .....	<b>\$125,000</b>

### LAKE TAHOE COMPANY.

Organized under the laws of Cal., in 1925. Has acquired all the properties of Lake Tahoe Railway and Transportation Co., excepting the 16.5 miles of railroad from Truckee to Lake Tahoe, Cal., consisting of Tahoe Tavern and 1,426 acres of adjacent

#### Lake Drive Corporation 1st (Closed) Mortgage 7% Serial Bonds

Underwritten by

**BRADFORD, KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower

shore lands on Lake Tahoe. Owns Tahoe Transportation Co., which acquired and operates boats, wharves and equipment formerly owned by Lake Tahoe Railway and Transportation Co. The railroad is owned by Lake Tahoe Transportation Co. and has been leased to the Southern Pacific Co., for a term of 99 years.

**Officers**—D. M. Linnard, Pres.; C. T. Bliss, Vice-Pres.; F. C. Rivinius, Sec. & Treas.; E. C. Rogers, Auditor.

**Directors**—A. B. C. Dohrmann, John S. Drum, Milton H. Esberg, Herbert Fleishacker, D. M. Linnard.

Head Office—Fairmont Hotel, San Francisco, Cal.

Capital.	Authorized.	Outstanding
Preferred, \$100.....	\$ 350,000	\$ 350,00
Common, \$100.....	1,000,000	1,000,00

**Dividends**—None.

### BONDS.

#### Lake Tahoe Company 6½% Serial Realty Mortgage Gold. 2% Income Tax Paid by Company.

**Dated** Sept. 1, 1925. **Due serially**, 1929-1940, Sept. 1 each year, \$25,000, 1929-1939; \$375,000, 1940. Callable on any interest date on 60 days' notice at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on all property of the Company now owned or hereafter acquired subject to \$6,000 outstanding 1st Mortgage 5% Bonds of the Lake Tahoe Railway and Transportation Co. and by deposit with Trustee of all stock except qualifying directors' shares, of Tahoe Transportation Co.

**Sinking Fund**—On the last day of Feb., May, Aug. and Nov., beginning Nov. 30, 1928, ¼ of the amount of bonds maturing the following Sept. 1st and commencing Nov. 30, 1939, said payments shall be \$12,500 each.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$590,000
<b>Unissued (Due 1940)</b> .....	60,000
<b>Authorized</b> .....	\$650,000

### LANGENDORF BAKING COMPANY.

Organized under the laws of Delaware, Feb. 26, 1926, to acquire the plants, business, goodwill and certain capital assets of Langendorf Baking Co. in San Francisco, Grocers Baking Co. in Alameda Co. with plant in Berkeley, and the Faultless Baking Co. in San Jose, Cal. Consolidation effected Mar. 26, 1926, commenced business Apr. 1, 1926. The business of the Company is confined principally to the baking of bread and its distribution.

**Officers**—Stanley S. Langendorf, Pres.; B. Langendorf, Vice-Pres.; S. S. Stevens, Sec.; A. Crum, Treas.

**Directors**—Horace J. Brown, Sidney M. Ehrman, B. Langendorf, Stanley S. Langendorf, Samuel S. Stevens.

Head Office—1160 McAllister St., San Francisco, Cal.

Annual meeting—3rd Wed. in Mar.

Capital.	Authorized.	Outstanding.
Class "A," no par value.....	200,000 shs.	55,000 shs.
Class "B," no par value.....	300,000 shs.	80,000 shs.

Class "A" stock listed on the San Francisco Stock & Bond Exchange.

#### LANGENDORF BAKING COMPANY CLASS "A" AND "B" STOCK

These Issues Underwritten by Ourselves and Associates

### Shingle, Brown & Co.

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE

LOS ANGELES

SAN FRANCISCO

OAKLAND

**Stock Provisions**—Class "A" stock is entitled to preferential cumulative dividends of \$1 per share per annum before any dividends on Class "B." Subject to this prior right Class "B" is entitled to non-cumulative dividends of \$1 per share per annum. Both classes of stock participate equally share for share in any additional dividends. Upon any distribution of Company's assets to stockholders Class "A" stock is entitled to \$15 per share, any remaining assets to be distributed to Class "B." Class "A" stock is redeemable on 30 days' notice at \$20 per share.

Additional Class "A" and "B" stock issuable only under restrictions.

Voting rights rest in Class "B" stock, except when accrued and unpaid dividends on Class "A" stock aggregate \$1 per share, when voting privilege is extended to Class "A" stock.

**Dividends**—Class "A," \$1 per share per annum, quarterly, from June 15, 1926.

**Earnings**—Year ended Dec. 31.

	Gross.	Expenses, Taxes & Interest.	Net.	Depre- ciation.	Balance.
1926.....	\$1,741,808	*\$1,577,649	\$164,159	\$49,643	\$114,516

\*Includes \$135,000 expended on plant extensions and improvements.

### BALANCE SHEET, DEC. 31, 1926.

Audit by Lybrand, Ross Bros. & Montgomery.

#### Assets.

Buildings, Machinery & Equipment.....	\$682,741
Less Depreciation.....	154,154
	\$528,587
Land.....	87,830
Goodwill.....	1
Cash.....	38,583
Accounts Receivable, less reserve.....	65,587
Inventories.....	80,814
Prepaid Insurance, Taxes, etc.....	16,094
Organization Expenses and Deferred Charges.....	29,250
Total Assets.....	\$846,746

#### Liabilities.

Capital Stock (55,000 "A" shares, 80,000 "B" shares).....	\$730,799
Accounts Payable.....	47,036
Income Taxes for 1926.....	18,084
Earned Surplus.....	50,827
Total Liabilities.....	\$846,746

### LATHAM SQUARE CORPORATION.

Organized under the laws of Cal., June 12, 1925. Owns real estate on the N. W. cor. of 16th St. and Telegraph Ave., facing Latham Square, Oakland, Cal., 100 ft. by 105 ft., and a 14-story and garage basement, Class "A," steel frame store and office building thereon.

**Officers**—George G. Jamieson, Pres.; Edward L. Soule, Vice-Pres.; M. I. Diggs, Sec.; G. L. Richards, Treas.

**Directors**—George Hudson, George G. Jamieson, Edward L. Soule, Whitman Symmes, Wm. J. Wigmore.

LATHAM SQUARE BUILDING 1st MORTGAGE 6½% SERIAL BONDS

Underwritten by

**WM. CAVALIER & CO.**

OAKLAND  
First National Bldg.

SAN FRANCISCO  
Insurance Exchange Bldg.

BERKELEY  
Mercantile Bank Bldg.



Head Office—1504 Latham Square Bldg., Oakland, Cal.

Annual meeting—1st Wed. in Feb.

**Capital.**

	Authorized.	Outstanding.
Preferred, 8% Cum., \$100.....	\$750,000	\$71,300
Common, \$100.....	750,000	70,800

**Preferred Stock Provisions**—Preferred as to assets and dividends. Liquidates at \$100. Callable after Jan. 1, 1927, at \$100. Dividends payable semi-annually and are cumulative from date stock is issued.

**Dividends**—None.

**BONDS.**

**Latham Square Corporation 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1925. **Due serially**, 1928-1945, Sept. 1 each year, \$10,000, 1928; \$15,000, 1929; \$20,000, 1930; \$25,000, 1931-1932; \$30,000, 1933; \$35,000, 1934; \$40,000, 1935-1936; \$45,000, 1937; \$50,000, 1938-1944; \$315,000, 1945. Callable on any interest date on 30 days' notice at 102½, last maturities first.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by** a First Mortgage on above real estate and building.

**Trustee**—American Trust Company, San Francisco.

**Outstanding and Authorized**, Jan. 2, 1927. .... \$950,000

**J. F. LEWIS & SONS RANCH.**

Address—Camarillo, Cal.

**BONDS.**

**J. F. Lewis & Sons Ranch 1st Mortgage 7½% Serial Gold.**

**Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.**

**Dated** Sept. 1, 1921. **Due serially**, 1927-1936, Oct. 1, \$50,000 each year. Callable on any interest date on 60 days' notice, in numerical order, at 107½.

**Interest**—Apr.-Oct. 1, at Citizens National Bank, Los Angeles, Cal.

**Secured by** a First Mortgage on 5,570 acres of farm land, over 4,000 acres of which are under cultivation located near Camarillo, Ventura Co., Cal. Bonds are the obligation of J. F. Lewis & Sons Ranch, a partnership.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding**, Jan. 2, 1927. .... \$469,000

**Retired**..... 31,000

**Authorized**..... \$500,000

**THE L. HARRIS REALTY COMPANY.**

Organized under the laws of Cal., in 1903. Company has acquired from time to time property in the metropolitan district of the City of Los Angeles. Among its fee holdings are—the N. W. cor. of Seventh and Hope Sts.; S. E. cor. of Fourth and Olive Sts.; N. W. cor. of Seventh and Los Angeles Sts.; leasehold on 635-639 So. Hill St.

**Officers**—H. W. Frank, Pres.; Alvin H. Frank, Vice-Pres.; Herman J. Stern, Sec.; Herbert C. Adler, Treas.

**Directors**—Herbert C. Adler, Alvin H. Frank, H. W. Frank, Charles A. Stern, Herman J. Stern.

**Head Office**—650 So. Spring St., Los Angeles, Cal.

**LATHAM SQUARE CORPORATION 1ST (CLOSED) MORTGAGE 6½% SERIAL GOLD BONDS**

Underwritten by Ourselves and Associates

**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE  
SAN FRANCISCO

LOS ANGELES

OAKLAND

Annual meeting—1st Tues. of Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$960,000
<b>Dividends</b> —Not reported.		

#### BONDS.

**The L. Harris Realty Company 1st Mortgage Leasehold 6½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due** July 1, 1942. Callable on any interest date on 30 days' notice at 102.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on Company's leasehold interest in property at 635-639 So. Hill St., fronting 60 ft. by 150 ft. to an alley, and an 8-story Class "A" store, loft and office building thereon.

**Sinking Fund**—Interest Fund, monthly, beginning July 1, 1925, 1/6 of next due coupon. Principal Fund, monthly, beginning July 1, 1927, an aggregate amount for each year ending June 30, as follows: \$15,000, 1928-1929; \$20,000, 1930-1932; \$25,000, 1933-1934; \$30,000, 1935-1938; \$35,000, 1939-1942.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927.....\$400,000

#### LIBERTY FARMS COMPANY.

**Officers**—J. H. Rosseter, Pres.; Jno. B. Coleman, Sec.

**Address**—833 Market St., San Francisco.

#### BONDS.

**Liberty Farms Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1923. **Due serially**, 1924-1933, Apr. 1 each year, \$25,000, 1924-1927; \$30,000, 1928-1932; \$100,000, 1933. Maturities up to and including 1927 callable at 100; later maturities at 102.

**Interest**—Apr.-Oct. 1 at office of Trustee.

**Secured by a First Mortgage** on 5,200 acres of farm land 20 miles S. W. of Sacramento, Cal., adjoining on the east the property of the Holland Land Co.

**Trustee**—Anglo-California Trust Company, San Francisco.

**Outstanding**, Jan. 2, 1927.....\*\$220,000  
Retired by Call, 1926, 1927, 1928, maturities.....80,000  
Retired by Maturity.....50,000

**Authorized**.....\$350,000

\*\$30,000 called for retirement Apr. 1, 1927.

#### LESLIE-CALIFORNIA SALT CO.

Organized under the laws of Delaware, Sept. 30, 1925, as a consolidation of Leslie Salt Refining Co., established, 1902; California Salt Co., established, 1902; and Continental Salt & Chemical Co., established, 1900, all of San Francisco. Through two-thirds ownership of Golden West Products Co. of Los Angeles, it controls California Rock Salt Co., as well as the output of Consolidated Salt Co. of that city, both of which have been in operation since 1910. Company produces and refines salt for commercial and domestic purposes. Owns in fee approximately 6,775 acres of developed salt land on San Francisco Bay, located as follows: 2,000 acres at Leslie plant near San Mateo; 3,600 acres at California plant on the southeast end of San Francisco Bay near Alvarado; 1,175 acres at Continental plant, which is contiguous to the Cali-

San Francisco  
Los Angeles  
Seattle  
Portland

LESLIE-CALIFORNIA SALT CO.  
1st Mortgage 6% Sinking Fund Gold Bonds  
Underwritten by Ourselves and Associates

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

fornia Plant. The Company also controls the output of 5,500 acres of desert deposit salt operated by the California Rock Salt Co. in San Bernardino Co. and 2,700 acres of desert deposit salt at Consolidated plant at Saltdale, Kern Co.

Owens two modern vacuum refineries—one at California plant and the other at Leslie plant. California vacuum refinery, completed in 1924, embodies modern methods of operation with a capacity of 100 tons of vacuum and 100 tons of granulated salt per day. Leslie vacuum refinery, having been rebuilt in 1920, is modern throughout.

**Officers**—St. John Whitney, Pres.; Leland D. Adams, Vice-Pres. in charge of operations; Leslie Whitney, Vice-Pres. & Sec.; Vernon S. Hardy, Vice-Pres. & Treas.

**Directors**—Leland D. Adams, Vernon S. Hardy, Colis Mitchum, Leslie Whitney, St. John Whitney.

Head Office—155 Montgomery St., San Francisco, Cal.

Annual meeting—1st Tues. in Apr.

**Capital.**

	Authorized.	Outstanding.
Preferred, \$7, Cum., no par value.....	8,500 shs.	7,650 shs.
Common, no par value.....	30,000 shs.	20,000 shs.

**Preferred Stock Provisions**—Preferred as to cumulative dividends of \$7 per share per annum. Quarterly, Mar., June, Sept., Dec. 15. Callable as a whole on any dividend date on 30 days' notice at \$105 per share and accumulated dividends.

**Dividends**—Preferred, quarterly, \$7 per share per annum, from Mar. 15, 1926.

Common—None.

**BONDS.**

**Leslie-California Salt Co. 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1925. **Due** Dec. 1, 1940. Callable on any interest date on 30 days' notice up to Dec. 1, 1935, at 105; thereafter less  $\frac{1}{2}$  of 1% for each 6 months.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on all of the Company's real estate and improvements. Additionally secured by deposit of all the stock of subsidiaries.

**Sinking Fund**—Annually, commencing in 1927, sums sufficient to purchase at or below the redemption price, 50% of issue before maturity. Bonds of this issue may be delivered in lieu of cash.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding and Authorized, Jan. 2, 1927**.....\$1,250,000

**LIMONEIRA COMPANY.**

Organized under the laws of Cal., Mar. 4, 1893. Company is engaged in the development and culture of citrus and walnut groves. Owns two tracts of land, located 5 and 10 miles respectively from Santa Paula, Ventura Co., Cal., as follows: (1) 2,892 acres, 1,115 acres of which are planted to lemons and walnuts and 1,777 acres of which are hay and pasture lands and (2) 546 acres of land planted in 1924 to citrus trees. Company controls through stock ownership the Thermal Belt Water Co. and the Farmers Irrigation Co.

**Officers**—C. C. Teague, Pres. & Gen. Mgr.; N. W. Blanchard, Jr., Vice-Pres.; C. P. Foster, Sec. & Treas.; I. J. Hoswell, Asst. Sec.

**Directors**—N. W. Blanchard, Jr., Sarah E. Blanchard, A. C. Hardison, Guy L. Hardison, C. C. Teague.

Address—Santa Paula, Cal.

Annual meeting—1st Mon., Apr.

Underwriters of **LESLIE-CALIFORNIA SALT COMPANY** Securities

**MITCHUM, TULLY & Co.**

Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$2,500,000	*\$2,500,000

\*5,073 shares held in Voting Trust, created Apr. 1, 1917, for 20 years. Voting Trust Trustees—A. C. Hardison, D. W. Mott, C. C. Teague.

**Dividends**—1919, \$150,000; 1920, \$20,000; 1921, \$150,000; 1922, \$200,000; 1923, 12%; 1924, 2%; 1925, 12%; 1926, 8%.

#### BONDS.

##### **Limoneira Company 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due serially**, 1934-1941, \$100,000 July 1 each year. Callable on any interest date on 30 days' notice on or before Jan. 1, 1928, at 102; thereafter at 101.

**Interest**—Jan.-July 1, at office of Trustee, Los Angeles and Santa Paula, Cal.

**Secured** by a First Mortgage on property described above, together with all equipment and improvements thereon. Additionally secured by deposit of 51% of outstanding stock of Thermal Belt Water Co. and 80% of outstanding stock of Farmers Irrigation Co., owned by the Company.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Feb. 15, 1927.....	\$ 742,000
Cancelled.....	58,000
*Unissued (Due 1940-1941).....	200,000

**Authorized**.....\$1,000,000

\*May be issued for any purpose which the Company desires.

#### LLOYD & CASLER, INC.

Not revised by the Company.

Organized under the laws of Cal. Owns real estate fronting 312½ ft. on Pico St., extending the entire block between Maple and Wall Sts., having frontages of 140 ft. and 128½ ft. respectively, on these streets, Los Angeles, Cal., and three modern industrial buildings thereon, namely (1) Allied Crafts Building, 98 ft. by 124 ft., Class "A," limit height, loft type; (2) Graphic Arts Building, 78 ft. by 125 ft., 6-story Class "A"; (3) Lloyd & Casler Building, 108 ft. by 120 ft., 3-story, Class "A."

**Officers**—F. C. Casler, Pres.; J. K. Lloyd, Sec.

Special meeting of stockholders called for Apr. 30, 1927 to authorize an increase in the total bonded debt of the Company from \$700,000 to \$1,475,000.

#### BONDS.

##### **Lloyd & Casler, Inc., Industrial Buildings 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1926. **Due serially**, 1927-1944, semi-annually, June-Dec. 1, \$10,000, Dec. 1, 1927-Dec. 1, 1928; thereafter to \$45,000, June 1, 1944. Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year, or part thereof, of unexpired term, not to exceed 102½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by a First Mortgage on above described real estate and buildings.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927.....\$700,000

#### LOS ANGELES CHAMBER OF COMMERCE BUILDING CORPORATION.

**Officers**—A. G. Arnoll, Pres.; Chas. P. Bayer, Sec.

**Address**—130 So. Broadway, Los Angeles, Cal.

#### BONDS.

**Los Angeles Chamber of Commerce Building Corporation 1st Mortgage 6% Sinking Fund Gold.**

**2% Income Tax Paid by Company.**

**Dated Jan. 1, 1923. Due Jan. 1, 1943.** Callable on any interest date on 40 days' notice after Jan. 1, 1928 and up to and including Jan. 1, 1933 at 102; thereafter at 100.

**Interest**—Jan.-July 1, at offices of Trustees.

**Secured by a First Mortgage** on real estate at Twelfth, Broadway and Hill Sts., fronting 250 ft. on Twelfth St. with depth of 202 ft., Los Angeles, Cal., and a Class "A," 8-story Chamber of Commerce building thereon.

**Sinking Fund**—Commencing Jan. 1, 1933 and annually thereafter in cash or bonds, \$50,000, 1933, thereafter increasing \$5,000 each year to \$95,000, 1942.

**Trustees**—Pacific-Southwest Trust & Savings Bank and Merchants National Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Jan. 2, 1927**.....\$2,000,000

**Los Angeles Chamber of Commerce Building Corporation 10-Year 7% Secured Gold.**

**2% Income Tax Paid by Company.**

**Dated Jan. 1, 1923. Due Jan. 1, 1933.** Callable on any interest date on 40 days' notice at 105.

**Interest**—Jan.-July 1, at offices of Trustees.

**Secured by a Second Mortgage** on real estate and building described above.

**Sinking Fund**— $\frac{1}{2}$  of net profits, as defined, to be paid Jan. 1 of each year into a fund for bond retirement.

**Trustees**—Merchants National Trust & Savings Bank and Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Jan. 2, 1927**.....\$500,000

**LOS ANGELES CREAMERY COMPANY.**

Organized under the laws of Cal., Feb. 13, 1904. Company is engaged in the production and sale of milk, cream, butter, fermillac, buttermilk, cheese and ice cream. Also operates auto repair shops and sells gasoline, oil and automobile parts at 1010-1050 Towne Ave., Los Angeles. Owns manufacturing plants in Los Angeles, Hanford, Tulare and San Luis Obispo and distributing plants in Los Angeles, El Monte, Hollywood, South Pasadena, Santa Barbara, Glendale, Santa Monica, Oxnard and Ventura, Cal.

**Officers**—Geo. E. Platt, Pres.; A. V. Handorf, F. F. Pellissier, Vice-Pres.; H. S. Bohe, Sec. & Treas.

**Directors**—A. V. Handorf, I. T. Henderson, N. H. Knudsen, J. I. Moyse, F. F. Pellissier, Geo. E. Platt, C. F. Raab, Jr., P. A. Raab, C. H. Sessions, F. Valla, R. D. Weaver.

**Head Office**—1120-1190 Towne Ave., Los Angeles.

**Annual meeting**—Last Thurs. in Mar.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$3,000,000	\$1,882,600

**Dividends**—1923, \$23,532.50; 1924, \$51,771.50; 1925, \$61,184.50; 1926, \$56,478.00.

**Stock Dividend**—Dec. 31, 1923, 100%.

**BONDS.****Los Angeles Creamery Company 1st Mortgage 6% Gold.****2% Income Tax Paid by Company.**

**Dated Jan. 1, 1916. Due serially, 1921-1936, Jan. 1, \$25,000 each year.** Callable on any interest date on 30 days' notice at 102.

**Interest**—Jan.-July 1, at office of Trustee, or National Bank of Commerce, New York.

**Secured by a First Mortgage** on entire properties of the Company.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding, Feb. 2, 1927</b> .....	\$225,000
<b>Retired by Maturity</b> .....	175,000

<b>Authorized</b> .....	\$400,000
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**LOS ANGELES INVESTMENT COMPANY.**

Organized under the laws of Cal., in 1899. Company was reorganized in 1914. Engaged in the business of building and selling homes and operating downtown properties in Los Angeles, Cal.

Owens real estate and the Trinity Hotel thereon at 9th St. and Grand Ave., 215 ft. by 150 ft., the Company's headquarters building at 10th St. and Broadway with 290 ft. frontage; property at 1023-31 So. Broadway on which is being erected a 12-story Class "A" store and office building and 1,600 acres of business and residential property in the vicinity of Baldwin Hills.

Owens Los Angeles Investment Securities Corp., Investment Water Co., Los Angeles Investment Building Co., Los Angeles Investment Trust Co., and controlling interest in Investment Bldg. & Loan Ass'n.

On Jan. 15, 1924 leased 455 acres of Baldwin Hills property to Standard Oil Co. of Cal. on a 1/6 royalty for production of crude oil, from which was produced 3,662,791 bbls. in 1925; 5,087,095 bbls., 1926. As of Jan. 1, 1926, gross production of oil averaged 15,000 bbls. per day, and on Jan. 1, 1927, averaged over 10,000 bbls. per day.

**Officers**—Frank P. Flint, Pres.; W. H. Harrison, 1st Vice-Pres. & Gen. Mgr.; Dan Murphy, 2nd Vice-Pres.; W. B. Corwin, 3rd Vice-Pres.; C. T. Herbert, Sec.; W. P. Jeffries, Treas.

**Directors**—A. C. Brode, W. B. Corwin, E. L. Dudliegh, Frank P. Flint, W. R. Flint, W. H. Harrison, R. F. Ingold, W. P. Jeffries, Dan Murphy.

Head Office—847 So. Grand Ave., Los Angeles, Cal.

Annual meeting—2nd Tues. in Feb.

**Capital.**

	Authorized.	Outstanding.
Shares, \$1.....	\$5,000,000	\$5,000,000

Stock listed on the Los Angeles Stock Exchange.

**Dividends**—20% per annum, quarterly, from Feb. 15, 1926. In 1920 paid 2%; 1921-1922, 8%; 1923, 10%; 1924, 17%; 1925, 24%.

Extra Dividends—4%, paid Dec. 15, 1926. In 1924 paid 7%; 1925, 12%.

Stock Dividend—80% paid Jan. 31, 1925.

**Earnings**—Year ended Dec. 31.

Year.	Gross.	Operating Exp., Mainte- nance & Taxes.	Net.	Interest and Other Deductions, Depreciation.	Balance.
1925.....	\$2,525,710	\$684,424	\$1,841,286	\$217,941	\$1,623,345
1926.....	\$2,799,024	769,310	2,029,714	230,013	\$1,799,701

†Before Federal Income Taxes.

‡Includes \$674,822 Oil Royalties, 1925; \$1,028,779, 1926.

**BALANCE SHEET AS OF DEC. 31.**

1925 Audit by Lybrand, Ross Bros. & Montgomery.

1926 Audit by Wm. C. Kottermann & Co.

<b>Assets.</b>	1925.	1926.
Real Estate—Subdivided.....	\$ 771,572	\$ 683,337
Real Estate—Not Subdivided.....	796,403	754,742
Property, Building Equipment, Fixtures, etc.....	1,352,530	1,503,803
Investments—Stocks and Bonds.....	58,600	48,192
Investments—Subsidiaries.....	1,615,343	2,149,816
Cash.....	42,668	66,779
Mortgages, Trust Deeds and Sales Contracts.....	5,885,736	5,700,054
Notes and Accounts Receivable.....	79,805	121,432
Materials and Supplies.....	65,628	52,509
Deferred Charges.....	36,483	32,935
<b>Total Assets.....</b>	<b>\$10,704,768</b>	<b>\$11,113,599</b>

<b>Liabilities.</b>	<b>1925.</b>	<b>1926.</b>
Common Stock.....	\$ 5,000,000	\$ 5,000,000
Premiums on Capital Stock.....	1,138,406	1,138,406
Accounts Payable.....	114,434	89,292
Federal Income Tax (Est'd).....	147,944	194,497
Other Current Liabilities.....	99,895	94,507
Surplus from Land Appreciation.....	309,391	309,391
Surplus.....	3,894,698	4,287,506
<b>Total Liabilities.....</b>	<b>\$10,704,768</b>	<b>\$11,113,599</b>
<b>Total Contingent Liabilities.....</b>	<b>\$ 3,344,450</b>	<b>\$ 2,903,950</b>

**BONDS.**

**Los Angeles Investment Building Company 1st Mortgage 6% Serial Gold.**  
 2% Income Tax Paid by Company.

**Dated Jan. 1, 1925. Due serially, 1929-1945, Jan. 1 each year, \$30,000, 1929 to \$60,000, 1945. Callable on any interest date on 60 days' notice at 101½.**

**Interest—Jan.-July 1, at office of Trustee.**

**Secured by a First Mortgage on lot and building at 1023-1037 So. Broadway, Los Angeles.**

**Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.**

**Outstanding, Jan. 2, 1927.....\$450,000**  
**\*Reserved.....300,000**

**Authorized.....\$750,000**

\*May be issued to complete additional building, which construction started Apr. 15, 1927.

**LOS ANGELES JEWELERS EXCHANGE BUILDING COMPANY.**

**Owned by Sol. Malsman.**

**Address—316 Jewelers Exchange Bldg., Los Angeles, Cal.**

**BONDS.**

**Los Angeles Jewelers Exchange Building Company 1st Mortgage 7½% Serial Gold.**  
 2% Income Tax Paid by Company.

**Dated July 1, 1922. Due serially, 1925-1934, July 1 each year, \$20,000, 1925-1927; \$30,000, 1928-1934. Callable on any interest date at 105.**

**Interest—Jan.-July 1, at office of Trustee.**

**Secured by a First Mortgage on 99-year lease on property at numbers 741-755 South Hill St., Los Angeles, 121½ ft. by 160 ft., and a 6-story reinforced concrete fireproof office and store building thereon.**

**Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.**

**Outstanding, Jan. 2, 1927.....\$230,000**  
**Retired.....40,000**

**Authorized.....\$270,000**

**LOS ANGELES LUMBER PRODUCTS COMPANY.**

Organized under the laws of Cal., June 3, 1922. The Company, with its subsidiaries, owns lumber mills, box factories and planing mills located at Los Angeles, Cal., Seattle, Wash., and Graham Island, B. C., and a timber supply consisting of

**LOS ANGELES JEWELERS EXCHANGE BLDG. 1st 7½s, 1925-1934**  
**We Specialize in Los Angeles Building Bonds**

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

88,582 acres of spruce, hemlock and cedar located on the shores of Masset Inlet, Graham Island, B. C. Logs are squared at the Company's mills on Graham Island, transported in the Company's ships to Los Angeles Harbor and there manufactured into lumber and boxes.

The Company also owns and operates through its subsidiary, The Los Angeles Shipbuilding & Drydock Corporation, a drydock, ship repairing and general heavy machine shop business. This plant, as well as the lumber manufacturing plant of the company is located on a leasehold of 68.86 acres at Los Angeles Harbor.

Owms Los Angeles Lumber Products Steamship Company.

**Officers**—Fred L. Baker, Chairman of the Board; Dan Murphy, Pres.; J. A. Jevne, Vice-Pres.; H. K. Bagley, Sec. & Treas.

**Directors**—H. K. Bagley, Fred L. Baker, Milo A. Baker, Robert B. Barr, L. E. Caverly, R. J. Dillon, Garretson Dulin, Frank P. Flint, J. A. Jevne, L. R. McFie, Dan Murphy.

Head Office—605 West 10th St., Los Angeles, Cal.

Annual meeting—3rd Tues. in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$10,000,000	\$4,016,900

Assessments—On Nov. 26, 1926, an assessment of \$10 per share and on Dec. 8, 1925 an assessment of \$7 per share was levied on all outstanding stock.

As of Apr. 1, 1924, Authorized capital consisted of \$10,000,000 Common stock, of which there was outstanding \$7,355,300.

**Dividends**—None.

**Earnings and Balance Sheets** for 1924, 1925 and 1926 not available.

### BONDS.

**Los Angeles Lumber Products Company 1st Lien and Collateral Trust 20-Year 7½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1924. **Due** Feb. 1, 1944. Callable as a whole on any interest date on 30 days' notice at 102, or in part for Sinking Fund on 30 days' notice at 105, for the first 5 years; thereafter at 105 less ¼ of 1% for each year or fraction thereof elapsing after Feb. 1, 1929.

**Interest**—Feb.-Aug. 1, at office of bank Trustee, or The Bank of California, N. A., San Francisco.

**Secured by** a First Lien on all the fixed assets of the Company and its subsidiaries, subject to \$200,000 prior lien bonds of the Los Angeles Lumber Products Steamship Co. and by deposit of stock of subsidiaries.

**Sinking Fund**—Beginning Feb. 1, 1927, a minimum of \$109,000 for the year ending Feb. 1, 1928, increasing annually thereafter by the total amount of interest on bonds that will have been retired by the operation of the Sinking Fund up to the last year of such operations, at which time the Sinking Fund payment will be \$504,500. Also \$2.50 per thousand feet for all timber cut to be deposited with Trustee, and if in any year such deposits exceed the minimum Sinking Fund requirements for such year, excess may apply on the Sinking Fund requirements for the next or any subsequent year or years. Sinking Fund money to be used only for retirement of bonds.

**Trustees**—Pacific-Southwest Trust & Savings Bank and Wm. Rhodes Hervey, Los Angeles, Cal.

<b>Outstanding, Jan. 2, 1927</b> .....	\$3,367,500
Cancelled at issuance.....	1,000,000
Retired.....	132,500

Authorized.....	\$4,500,000
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**We specialize in LOS ANGELES LUMBER PRODUCTS COMPANY First Lien and Collateral Trust 7½% Sinking Fund Gold Bonds**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland



**LOS ANGELES LUMBER PRODUCTS STEAMSHIP COMPANY.**

All common stock except directors' qualifying shares owned by Los Angeles Lumber Products Company.

Organized under the laws of Cal., Sept. 15, 1922, for the purpose of owning and operating three steel lumber schooners, "El Cedro," "El Abeto," and "El Cicuta," each 4,200 dead weight tons, for transporting lumber, oil and general cargo between Los Angeles Lumber Products Co. mills, Graham Island, British Columbia, and Los Angeles Harbor.

**Officers**—Dan Murphy, Pres.; J. A. Jevne, Vice-Pres.; H. K. Bagley, Sec. & Treas.

**Directors**—Fred L. Baker, John E. Barber, Richard J. Dillon, J. A. Jevne, Dan Murphy.

Head Office—605 West 10th St., Los Angeles, Cal.

Annual meeting—3rd Tues. in Mar.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$500,000	\$380,500

• **Dividends**—None.

**BONDS.**

**Los Angeles Lumber Products Steamship Company 1st Mortgage Marine Equipment 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1922. **Due serially**, 1924-1928, Dec. 1, \$100,000 each year. Callable on any interest date on 30 days' notice at 103.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on vessels mentioned above.

Guaranteed, principal and interest by Los Angeles Lumber Products Company.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Feb. 15, 1927.....	\$200,000
<b>Retired</b> .....	300,000

Authorized.....	\$500,000
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**LOS ANGELES MANUFACTURING COMPANY.**

**Officers**—John H. Mundhenk, Pres.; H. F. Smothers, Sec.

Address—2500 East 23rd St., Los Angeles, Cal.

**BONDS.**

**Los Angeles Manufacturing Company 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due serially**, 1929-1943, July 1, \$10,000 each year. Callable on any interest date on 60 days' notice at 103, except for Sinking Fund, which provides that \$5,000 are callable therefor each year at 100.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on Company's properties and improvements thereon, at 2500 East 23rd St., Los Angeles, Cal., comprising an entire city block bounded by 23rd, 24th and Minerva Sts., and plant used for manufacturing steel pipe, well casing, tanks and general plate work.

**Sinking Fund**—On Dec. 31, 1926, \$6,000. Commencing Apr. 30, 1927, \$8,000 semi-annually, to pay interest and principal. See redemption provisions above.

As of Mar. 18, 1927, Trustee held \$6,000 in cash.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$120,000
Unissued (Held in Treasury, due 1941-1943).....	30,000

Authorized.....	\$150,000
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**LOS ANGELES PUBLIC MARKET COMPANY.**

Controlled by Southern Pacific Co. through ownership of Company's entire capital.

**Officers**—Gerald FitzGerald, Pres.; W. A. Henry, Sec.

Address—275 Pacific Electric Bldg., Los Angeles.

**BONDS.**

**Los Angeles Public Market Company 1st Mortgage and Collateral Trust 6% Gold.**  
Income Tax Not Paid by Company.

**Dated** Mar. 1, 1911. **Due serially**, 1916-1936, Mar. 1 each year, beginning \$13,500, 1916, (\$25,500, 1927; \$27,500, 1928) and in increasing amounts thereafter to \$42,000, 1935; \$500,000, 1936. Callable on any interest date on 40 days' notice at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee or Bankers Trust Co., New York.

**Secured by** a First Mortgage on real estate at Los Angeles, Cal., and building.

**Trustee**—Pacific-Southwest Trust and Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$ 766,000
<b>Retired</b> .....	234,000

<b>Authorized</b> .....	\$1,000,000
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**LOS ANGELES ROCK AND GRAVEL CORPORATION.**

Organized under the laws of Cal., Aug. 4, 1923. Successor to Los Angeles Rock and Gravel Co., organized in 1913. Produces and sells to Union Rock Co. sand, rock and gravel. Owned 2 plants and properties capable of producing 6,000 tons per day, located (1) 165 acres of land along the Arroyo Seco in the City of Los Angeles and (2) 367 acres of land 3 miles north of the City of El Monte which were sold to Union Rock Co. in July, 1925, together with railroad and equipment connecting these plants. Also owns and operates motor trucks, steam shovels, steam locomotives, standard gauge freight cars and storage facilities.

**Officers**—Henry W. Hawley, Pres.; R. L. Hawley, Vice-Pres.; Fannie E. Boor, Sec. & Treas.

**Directors**—Fannie E. Boor, Edward V. Carter, Henry W. Hawley, R. L. Hawley, W. D. Howard.

**Head Office**—1735 North Main St., Los Angeles.

**Annual meeting**—Feb. 2.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	\$1,000,000	\$1,000,000

**BONDS.**

**Los Angeles Rock and Gravel Corporation 1st Mortgage 10-Year 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Aug. 1, 1924. **Due** Aug. 1, 1934. Callable on any interest date on 60 days' notice at 102½.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** a First Mortgage on above described properties.

**Sinking Fund**—5 cents per ton of material sold, payable monthly, minimum of \$40,000 per annum.

**Trustee**—Title Guarantee and Trust Co., Los Angeles.

<b>Outstanding</b> , Feb. 2, 1927.....	\$271,000
<b>Retired by Sinking Fund</b> .....	129,000

<b>Authorized</b> .....	\$400,000
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**LOS ANGELES ROCK AND GRAVEL CORP. 1st Mtge. 10-Year 7% S. F.**  
**Gold Bonds, 1934**

Underwritten by ourselves and associates

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

## LOS ANGELES UNION TERMINAL COMPANY.

Controlled by Southern Pacific Co. through ownership of entire capital stock.

Organized under the laws of Cal., Feb. 7, 1916. Owns in fee over 21.24 acres in one parcel adjacent to the main lines and freight yards of the Pacific Electric and Southern Pacific railroads in Los Angeles, Cal., located in the wholesale district of the city. Two reinforced concrete 6-story and basement, one 7-story and one 4-story and basement, fireproof warehouses and three 2-story concrete market buildings are constructed on the property.

**Officers**—R. C. Gillis, Pres.; Gerald Fitz Gerald, Frank Mulks, Vice-Pres.; Geo. A. Bigler, Vice-Pres. and Gen. Mgr.; L. A. Lovell, Sec. & Aud.; M. S. Wade, Treas.

**Directors**—Geo. I. Cochran, I. B. Dockweiler, J. E. Fishburn, Gerald Fitz Gerald, Herbert Fleishhacker, Mortimer Fleishhacker, R. C. Gillis, L. B. Mackey, Donald O'Melveny, Henry M. Robinson, M. H. Sherman.

Head Office—Wholesale Terminal Office Bldg., Los Angeles.

Annual meeting—2nd Thurs. in Feb.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$3,250,000	\$3,250,000

Dividends—None.

### BONDS.

**Los Angeles Union Terminal Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1916. **Due serially**, 1922-1941, Nov. 1 each year, \$63,000, 1922-1926; \$76,000, 1927-1931; \$89,000, 1932-1936; \$106,000, 1937-1940; \$1,186,000, 1941. Callable on any interest date at 105.

**Interest**—May-Nov. 1, at offices of Trustees.

**Secured by** a First Mortgage on all property of Company.

**Sinking Fund**—To meet maturities as above.

**Trustees**—Anglo-California Trust Co., San Francisco, and Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Dec. 31, 1926.....	\$2,439,000
Retired.....	311,000
Reserved for future construction under earnings restrictions.....	500,000

Authorized.....	\$3,250,000
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## GEORGE H. N. LUHRS.

Address—Hotel Luhrs, Phoenix, Ariz.

### BONDS.

**Luhrs 1st Mortgage 6½% Real Estate Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Jan. 15, 1923. **Due serially**, 1926-1938, Jan. 15 each year, \$15,000, 1926-1928; \$25,000, 1929-1933; \$30,000, 1934-1937; \$260,000, 1938. Callable on any interest date on 60 days' notice at 105. Bonds of 1938 maturity callable in an amount not to exceed \$50,000 in any one year at 102½.

**Interest**—Jan.-July 15, at office of Trustee.

**Secured by** a First Mortgage on Block 64, bounded by First and Central Aves. and Madison and Jefferson Sts., Phoenix, Ariz., together with all present and future improvements thereon. On the N. E. corner of this lot is a 10-story reinforced con-

We specialize in **GEORGE H. N. LUHRS 1st Mortgage 6½% Real Estate Gold Bonds**

## PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

crete office building. Property is improved in addition by a 2-story reinforced concrete building and two 1-story buildings. Bonds are a personal obligation of George H. N. Luhrs and Catharina Margaret Luhrs, his wife.

Trustee—The Bank of California, N. A., San Francisco.

<b>Outstanding, Feb. 1, 1927</b> .....	<b>\$520,000</b>
<b>Retired</b> .....	<b>30,000</b>
<b>Authorized</b> .....	<b>\$550,000</b>

## LUTHERAN HOSPITAL SOCIETY OF SOUTHERN CALIFORNIA.

**Officers**—E. A. Morrison, Pres.; B. C. Olmon, Sec.

**Address**—1414 So. Hope St., Los Angeles.

### BONDS.

**Lutheran Hospital Society of Southern California 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1924. **Due serially**, 1927-1939, Oct. 1 each year, \$25,000, 1927-1928; \$50,000, 1929; \$90,000, 1930-1939. Callable on any interest date on 60 days' notice at 102½.

**Interest**—Apr.-Oct. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

**Secured by a First Mortgage** on all property now owned by the Company, or hereafter acquired, consisting of a completely equipped hospital, with auxiliaries, and the following properties, partially occupied by hospital buildings, in Los Angeles, Cal.: 323.55 ft. on So. Hope St., average depth 182.66 ft.; 261.52 ft. on So. Grand Ave., average depth 184.7 ft.; 50 ft. on 15th St., depth 120 ft. The Company has erected a Class "A" 300-bed hospital building to replace certain of the old buildings, giving a total capacity of 400 beds.

**Trustee**—California Trust Co., Los Angeles.

**Outstanding and Authorized, Jan. 2, 1927**.....**\$1,000,000**

**Lutheran Hospital Society of Southern California General Mortgage 7%, Series "A."**

2% Income Tax Paid by Company.

**Dated** July 1, 1924. **Due** July 1, 1944. Callable on any interest date on 30 days' notice at 102½.

**Interest**—Jan.-July 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

**Secured by a General Mortgage** on above property subject to lien of the first mortgage.

**Sinking Fund**—None.

**Trustee**—California Trust Co., Los Angeles.

**Outstanding and Authorized, Series "A," Jan. 2, 1927**.....**\$750,000**

In addition to Series "A," bonds aggregating \$1,250,000 are authorized (making a total of \$2,000,000 authorized under General Mortgage) and may be issued in series (of same date and maturity as Series "A") from time to time, as provided in the Deed of Trust.

## L. W. WILSON COMPANY, INC.

**Officers**—J. A. Benham, Pres.; L. W. Wilson, Sec.

**Address**—P. O. Box 2037, Fresno, Cal.

### BONDS.

**L. W. Wilson Company, Inc. 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**\$1,000,000 LUTHERAN HOSPITAL SOCIETY OF SOUTHERN CALIFORNIA**

**1st Mtge. 7% Serial Gold Bonds Underwritten by**

**CALIFORNIA SECURITIES COMPANY**

**Owned by the Stockholders of California Bank**

**LOS ANGELES**

**SAN FRANCISCO**

**PASADENA**

**SAN DIEGO**

Dated Jan. 15, 1925. Due serially, 1928-1938, Jan. 15 each year, \$10,000, 1928-1929; \$14,000, 1930-1931; \$18,000, 1932-1933; \$24,000, 1934; \$26,000, 1935; \$28,000, 1936-1937; \$50,000, 1938. Callable on any interest date, longest maturities first, on 30 days' notice at 102½.

Interest—Jan.-July 15, at office of Trustee.

Secured by a First Mortgage on real estate on the S. W. cor. of Fulton and Stanislaus Sts., 137½ ft. by 150 ft., Fresno, Cal., and a modern concrete theatre and store building thereon, known as the Wilson Bldg.; additionally secured by a chattel mortgage on furnishings and equipment.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding and Authorized, Jan. 16, 1927.....\$240,000

### THE MAGNAVOX COMPANY.

Organized under the laws of Arizona, Aug. 3, 1917, for the purpose of consolidating the business of the Sonora Phonograph Co., a California corporation having exclusive sales contract for the States of California, Oregon, Washington, Arizona, Nevada and New Mexico, with Sonora Phonograph Corporation, and the Commercial Wireless and Development Co., organized for the purpose of developing owned inventions for sound-amplifying devices. Manufactures radio equipment, lamps, and heaters. Early in 1926 the Company sold all of its factory property at 2725 E. 14th St., Oakland, Cal., comprising some 7½ acres to Montgomery Ward & Co. The Company retains the use under lease of its factory buildings, until Jan. 1, 1929.

Company is constructing a new plant at 45th and Park Aves., having 40,000 sq. ft., Emeryville, Cal. Also purchased the plant and business of Western Aluminum Co. on property adjoining.

Officers—F. M. Steers, Pres.; J. C. Sperry, Vice-Pres. & Treas.; F. V. Moulin, Sec.

Directors—Duane M. Folsom, R. A. O'Connor, E. S. Pridham, J. C. Sperry, F. M. Steers, Matt. I. Sullivan, F. B. Travers.

General Office—2725 E. 14th St., Oakland, Cal.

Transfer Office—616 Mission St., San Francisco.

Annual meeting—4th Sat. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$750,000	\$730,800

Stock listed on the San Francisco Stock and Bond Exchange.

Dividends—Discontinued after Feb. 15, 1926. Quarterly, 20% per annum, from Nov. 15, 1922, to Feb. 15, 1926. July 1, 1919, paid 3 cents per share; 1920, May 1, 2½ cents, Dec. 17, 2½ cents; 1921, none.

Extra Dividends—1923, May 4, 5%, Dec. 20, 10%; 1924, Feb. 15, 5%, May 15, 5%, Dec. 23, 5%.

The fiscal year of the Company has been changed from Dec. 31 to June 30. No Surplus Account available as of Dec. 31, 1926.

#### SURPLUS ACCOUNT, DEC. 31.

	1924.	1925.
Balance Jan. 1, as adjusted.....	\$ 933,801	\$ 902,426
Profits for Year.....	224,405	.....
Loss for year.....	.....	45,654
	<hr/>	<hr/>
	\$1,158,206	\$ 856,772
Less Dividends for year.....	255,780	146,160
	<hr/>	<hr/>
Net Surplus.....	\$ 902,426	\$ 710,612

We specialize in L. W. WILSON COMPANY, INC. First Mortgage 7% Serial Gold Bonds

### PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	1926.
Land, Buildings, Equipment, etc., less Depreciation.....	\$ 149,943	\$ 263,570
Patents, Trademarks, Contracts, less Depreciation.....	72,544	61,276
Current Assets.....	2,007,062	872,717
Deferred Charges.....	52,295	39,597
<b>Total Assets.....</b>	<b>\$2,281,844</b>	<b>\$1,237,160</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 730,800	\$ 730,800
Current Liabilities.....	840,432	120,030
Mortgages.....		77,657
Accrued Liabilities and Reserves.....		19,387
Net Surplus.....	710,612	289,286
<b>Total Liabilities.....</b>	<b>\$2,281,844</b>	<b>\$1,237,160</b>

**MACLEAY ESTATE COMPANY.**

Organized under the laws of Oregon, Nov. 21, 1900. Owns (a) 14,900 acres of land, including the village of Wedderburn and properties in Gold Beach, Curry Co., Ore.; (b) fishing grounds at the mouth of the Rogue River, a salmon cannery, saw-mill, cold storage plant, cheese factory, and other equipment for operating this property; (c) timber holdings; (d) farm of 8,500 acres; (e) the Macleay Building at Fourth and Washington Sts., the entire block surrounded by Lowndsdale, Taylor, Yamhill and 16th Sts. and other unimproved and improved property in Portland, Ore.

**Officers**—Roderick L. Macleay, Pres.; Mrs. Thos. Kerr, Vice-Pres.; K. J. McQuarrie, Sec. & Treas.

**Directors**—Mrs. J. D. Grant, Mrs. Thos. Kerr, Roderick L. Macleay, K. J. McQuarrie.

Head Office—228 U. S. Bank Bldg., Portland, Ore.

Annual meeting—2nd Wed. in Nov.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$500,000	\$500,000

**Dividends**—None.

**BONDS.****Macleay Estate Company 1st Mortgage Serial 7% Gold.**

Income Tax Not Paid by Company.

**Dated** Aug. 1, 1923. **Due serially**, 1925-1938, Aug. 1 each year, \$25,000, 1925; \$30,000, 1926-1927; \$35,000, 1928-1929; \$40,000, 1930-1933; \$45,000, 1934-1936; \$50,000, 1937-1938. Callable on any interest date on 30 days' notice at 103, last maturities first.

**Interest**—Feb.-Aug. 1, at the office of Trustee.

**Secured by** a First Mortgage on the property of the Company located at Wedderburn and the following Portland property: Macleay Bldg.; building on S. E. cor. Front and Alder Sts.; 2 warehouses on 19th St., between Upshur and Vaughn Sts.

**Sinking Fund**—Such money received by the Trustee from the sale or release of property shall be used for calling bonds. Also the sum of \$40 per acre for all timber cut or timber land sold on timber holdings in Curry Co.

**Trustee**—United States National Bank, Portland.

<b>Outstanding</b> , Feb. 2, 1927.....	\$484,000
<b>Retired</b> .....	66,000

**THE MACLEAY ESTATE COMPANY First Mtge. Serial 7% Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

*Unissued.....	\$150,000
Authorized.....	\$700,000
*May be issued under earnings and other restrictions.	

### MANCHESTER AVENUE COMPANY.

Owned by Potrero Country Club, a non-profit California corporation formed to operate the following properties as a golf club for the use of its members.

Organized under the laws of Cal., June 23, 1925. Owns approx. 119 acres of land at the S. E. cor. of Manchester and Prairie Aves., Inglewood, Los Angeles Co., Cal., on which is an 18-hole golf course, club house and water system, leased to Potrero Country Club.

**Officers**—J. H. Bean, Pres.; J. H. Alvord, 1st Vice-Pres.; H. J. Middaugh, 2nd Vice-Pres.; Albin E. Johnson, Sec.; T. J. Jennings, Jr., Treas.

**Directors**—J. H. Alvord, J. H. Bean, Thos. J. Jennings, Albin E. Johnson, Lee S. Kucker, H. J. Middaugh, O. S. Townsend.

Head Office—1640 E. Manchester Ave., Inglewood, Cal.

Annual meeting—2nd Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$250,000	\$248,900

### BONDS.

#### Manchester Avenue Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

**Dated** July 15, 1925. **Due serially**, 1927-1935, July 15 each year, from \$10,000, 1927, in increasing amounts thereafter to \$17,000, 1934; \$141,000, 1935. Callable on any interest date on 60 days' notice at 102½.

**Interest**—Quarterly, Jan.-Apr.-July-Oct. 15, at office of Trustee.

**Secured by** a First Mortgage on above property and improvements.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Feb. 2, 1927..... \$250,000

### MARKET AND JONES REALTY COMPANY.

**Officers**—Herbert L. Rothchild, Pres.; Edw. B. Baron, Sec.

Address—1066 Market St., San Francisco.

### BONDS.

#### Market and Jones Realty Company 1st Mortgage and Collateral Trust 7½% Sinking Fund Gold.

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1922. **Due** Jan. 1, 1930. Non-callable.

**Interest**—Jan.-July 1, at office of Trustee.

**Formerly Secured by** a First Mortgage on leasehold interest in the Granada Theatre property which has been released from the mortgage. Trustee holds cash to pay bonds at \$105.

Principal and interest unconditionally guaranteed by Famous Players-Lasky Corp. of Cal.

**Trustee**—Anglo-California Trust Company, San Francisco.

**Outstanding**, Jan. 2, 1927..... \$331,500

**Retired**..... 218,500

**Authorized**..... \$550,000

MARKET AND TAYLOR BLDG. CO. 1ST MTGE. 10-YR. 8% GOLD  
MARKET AND JONES REALTY CO. 1ST MTGE. & COLL. TR. 7½% GOLD  
These Issues Underwritten by Ourselves and Associates

**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE  
SAN FRANCISCO

LOS ANGELES

OAKLAND

**MARKET AND TAYLOR BUILDING COMPANY.**

Organized under the laws of Cal., Apr. 7, 1920. Owns 8-story Class "A" office, store and theatre building, on property held under a 50-year lease from Nov. 1, 1919, fronting 182.6 ft. on Market St. and 187.6 ft. on Taylor St., San Francisco. Loew's, Incorporated, guarantees payment of ground rent while any bonds are outstanding, and leases theatre portion of the building beyond the maturity of the bonds at an annual rent of \$200,000.

**Officers**—Marcus Loew, Pres.; E. J. Mannix, Vice-Pres.; William M. Gulich, Sec.

**Directors**—Lou Anger, William M. Gulich, Marcus Loew, E. J. Mannix, Louis H. Mayer.

Head Office—Loew State Bldg., Los Angeles, Cal.

Annual meeting—1st Mon. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$300,500

**BONDS.**

**Market and Taylor Building Company 1st Mortgage 10-Year 8% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Sept. 1, 1921. **Due** Sept. 1, 1931. Non-callable.

**Interest**—Mar.-Sept. 1, at office of Trustee, or Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Secured by First Mortgage** on building and leasehold described above.

Principal and interest unconditionally guaranteed by Loew's, Inc.

**Sinking Fund**—Commencing Mar. 1, 1923, and each month thereafter \$5,000 for the purchase of bonds at 105 or less. Any unexpended balance to be held for redemption of bonds at maturity.

Trustee—Anglo-California Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$331,800
<b>Retired</b> .....	68,200

Authorized.....	\$400,000
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**MARENGO HOLDING COMPANY.**

**Officers**—A. L. Stetson, Pres.; Leslie R. Kranz, Sec.

Address—189 North Marengo Ave., Pasadena, Cal.

**BONDS.**

**Marengo Holding Company 1st Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Oct. 1, 1926. **Due serially**, 1928-1941, semi-annually, Apr.-Oct. 1 each year, \$3,000, each 6 months, 1928-1930, thereafter to \$7,500, 1941. Callable on any interest date on 40 days' notice at 104.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate fronting 52.61 ft. at 189 No. Marengo Ave., by 190 ft. depth to Broadway, Pasadena, Cal.; and a 4-story brick apartment house thereon, known as the Brookmore Apartments, also furniture and furnishings.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding and Authorized, Apr. 1, 1927</b> .....	\$125,000
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Original Markets—Market and Taylor Bldg. Co. 1st Mtge. 10-Year 8% Gold Bonds  
Market and Jones Realty Co. 1st Mtge. and Coll. Tr. 7½% Gold Bonds  
Underwritten by Ourselves and Associates

Offices  
Pomona  
Hollywood  
Oakland

**HUNTER DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach



**MARKET STREET REALTY CO.**

Organized under the laws of Cal., Apr. 15, 1916. Owns property located on the S. E. cor. of Market and Fourth Sts., San Francisco, 100 ft. by 170 ft. and the California Theatre Building erected thereon.

**Officers**—Harold B. Franklin, Pres.; Edw. B. Baron, Vice-Pres.; Frank James, Sec.; F. D. Metzler, Treas.; Marion Coles, Asst. Treas.; Ralph A. Kohn, Norman Collyer, Ernest L. Brune, Asst. Secs.

**Directors**—Edw. B. Baron, Ernest L. Brune, Harold B. Franklin, Frank A. Garbutt, Frank James, Gavin McNab, W. E. Wilcox.

Head Office—1066 Market St., San Francisco.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	\$1,500,000	\$ 500,000
Common, \$100.....	1,500,000	1,500,000

**Dividends**—Preferred, semi-annual, Jan.-July 1, 7% per annum.

**BONDS.****Market Street Realty Co. 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1923. **Due serially**, 1927-1937, Sept. 1 each year, \$75,000, 1927-1936; \$500,000, 1937. Callable on any interest date at 102.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on property and building described above.

**Trustee**—Anglo-California Trust Company, San Francisco.

**Outstanding and Authorized**, Jan. 2, 1927.....\$1,250,000

**MARKWELL BUILDING COMPANY.**

**Officers**—W. D. Mitchell, Pres.; R. V. McGrew, Sec.

Address—220 Markwell Bldg., Long Beach, Cal.

**BONDS.****Markwell Building Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1924. **Due serially**, 1925-1939, June 1 each year, \$20,000, 1925-1927; \$25,000, 1928-1931; \$30,000, 1932-1934; \$35,000, 1935-1936; \$40,000, 1937-1938; \$50,000, 1939. Callable on any interest date on 30 days' notice at 105.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on 23,200 sq. ft. of real estate and a 6-story, Class "A" store, theatre and office building thereon having four frontages, 134 ft. on Ocean Ave., 135 ft. on Seaside Blvd., 175 ft. on Pier Place and 170 ft. on Pine Ave., Long Beach, Cal.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding**, Jan. 2, 1927.....\$410,000

**Retired**.....40,000

**Authorized**.....\$450,000

**MARSHALL PROPERTIES HOLDING COMPANY.**

(Owned by Marshall Corporation.)

Organized under the laws of Cal., Apr. 24, 1926, to consolidate and operate certain property holdings in California. Owns (1) 40,789.71 acres of partially developed

"An Anglo Bond"

**MARKET STREET REALTY COMPANY**  
1st Mortgage 6% Serial Gold Bonds

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

farming and range land, comprising 3 contiguous properties, with 13½ miles of beach frontage, in the northern part of Santa Barbara County; (2) 409.01 acres of irrigated land planted to walnuts, 6 miles south of Ontario, San Bernardino County, subdivided and being sold in small tracts; (3) subdivided town property consisting of 571 parcels in the town of South Gate, Los Angeles County, subject to unpaid balances on sales contracts totaling \$350,000, as of Mar. 1, 1927.

**Officers**—E. J. Marshall, Pres.; D. H. Armstrong, Vice-Pres.; Harry E. Way, Sec. & Treas.

**Directors**—D. H. Armstrong, W. G. Kollock, E. J. Marshall, M. M. Marshall, Harry E. Way.

Address of Corporation—510 West 6th St., Los Angeles, Cal.

Annual meeting—2nd Tues. in Feb.

**Capital.**

Authorized. Outstanding.

Shares, \$100.....\$2,000,000 \$1,750,000

### BONDS.

**Marshall Properties Holding Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1926. **Due serially**, 1926-1936, semi-annually June-Dec. 1, \$75,000, Dec. 1, 1926-June 1, 1928; thereafter annually, June 1 each year, \$75,000, 1929-1932; \$100,000, 1933-1936. Callable on any interest date on 30 days' notice at a premium of ¼ of 1% for each year, or part thereof, of unexpired term, not to exceed 102.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on above described land, real estate and improvements thereon, also by deposit with and assignment to the Trustee hereunder of all sales contracts on parcels in the town of South Gate.

Guaranteed unconditionally as to principal and interest by Marshall Corporation.

Trustee—Security Trust & Savings Bank, Los Angeles.

**Outstanding**, Jan. 2, 1927.....\$ 925,000

**Retired**.....75,000

Authorized.....\$1,000,000

### MAYO-WRIGHT PROPERTIES, INC.

Not revised.

Owns real estate on the N. E. cor. of Wilshire Blvd. and So. Bronson Ave., Los Angeles, 144 ft. by 150 ft., on which is erected a 5-story, steel brick and concrete apartment house, known as the Los Altos Apartments.

**Officers**—Preston S. Wright, Pres.; Luther T. Mayo, Vice-Pres. & Treas.; Neal Elder, Sec.

**Directors**—Neal Elder, Luther T. Mayo, Preston S. Wright.

Head Office—3981 W. 6th St., Los Angeles.

### BONDS.

**Mayo-Wright Properties, Inc., 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1926. **Due serially**, 1929-1943, semi-annually, \$12,800 each Apr.-Oct. 1, 1929-1943. Callable on any interest date on 60 days' notice at 103, proportionately among all outstanding maturities.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on the above described real estate and building.

MARKET STREET REALTY CO. 1ST MTGE. 6% SERIAL GOLD BONDS

This Issue Underwritten by Ourselves and Associates

**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE

LOS ANGELES

SAN FRANCISCO

OAKLAND

Guaranteed as to principal and interest by Luther T. Mayo and Preston S. Wright.  
Trustee—Security Trust & Savings Bank, Los Angeles.  
Authorized and Outstanding, Feb. 1, 1927.....\$385,000

### MARYSVILLE LAND AND IMPROVEMENT COMPANY.

(For organization of Company, see Walker's Manual, 1926 Edition.)

Officers—E. E. Bryan, Pres.; E. B. Wilcox, Sec.

Address—Marysville, Cal.

#### BONDS.

**Marysville Land and Improvement Company Secured 1st Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

Dated Sept. 1, 1924. Due serially, 1927-1934, Sept. 1 each year, \$15,000, 1927-1928; \$20,000, 1929-1932; \$25,000, 1933; \$31,000, 1934. Callable on any interest date at 101.

Interest—Mar.-Sept. 1, at office of Trustee.

Secured by a First Mortgage on 4,388 acres of improved farm land located in Yuba Co., Cal., and divided into 2 parcels (1) The Hammon Ranch of 973 acres and (2) the Harding Ranch of 3,415 acres. Small portions of the lands lie within boundaries of Reclamation District No. 784. Additionally secured by deposit of \$14,200 in Liberty Bonds.

Trustee—Humboldt Bank, San Francisco.

Outstanding and Authorized, Jan. 2, 1927.....\$166,000

### MARYSVILLE RIVER FARMS COMPANY.

Officers—Scott Hendricks, Pres.; W. E. Hills, Sec.

Address—Mills Bldg., San Francisco.

#### BONDS.

**Marysville River Farms Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated July 1, 1923. Due serially, 1927-1937, July 1 each year, \$10,000, 1927; \$20,000, 1928; \$25,000, 1929; \$35,000, 1930-1934; \$40,000, 1935-1937. Callable on any interest date on 30 days' notice on or before July 1, 1928 at 105; thereafter at 102.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all real property now owned by the Company, or hereafter acquired, consisting of 2,317 acres of river bottom land lying along the south bank of the Yuba River, 3½ miles east of Marysville, Cal., which land is being improved and developed.

Guaranteed as to interest by Scott Hendricks and W. C. Hendricks.

Trustee—Wells Fargo Bank & Union Trust Company, San Francisco.

Outstanding, Jan. 2, 1927.....\$329,000

Retired.....21,000

Cancelled at issuance, due 1938.....150,000

Authorized.....\$500,000

### MEDICAL ARTS BUILDING COMPANY.

Officers—Dr. Andrew C. Smith, Pres.; Dr. C. J. Smith, Sec.

Address—Medical Arts Bldg., Portland, Ore.

#### BONDS.

**Medical Arts Building Company 6½% 15-Year Serial Mortgage Gold.**

2% Income Tax Paid by Company.

Underwriters of MARYSVILLE RIVER FARMS COMPANY Bonds

**MITCHUM, TULLY & Co.**

Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

**Dated** Aug. 1, 1926. **Due serially**, 1929-1941, Aug. 1 each year, \$23,000, 1929 and thereafter in increasing amounts to \$46,000, 1940. Callable on any interest date on 30 days' notice at 103.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate comprising the half block on the south side of Taylor St., between Tenth and Eleventh Sts., 100 ft. by 200 ft., Portland, Ore., and an 8-story Class "A" concrete office and store building for the medical and dental profession, thereon.

**Sinking Fund**—All excess of building rentals after deducting specified charges for operating the building and paying interest and principal on bonds shall be used to retire bonds until issue has been reduced to \$350,000.

**Trustee**—Strong and MacNaughton Trust Co., Portland, Ore.

**Outstanding and Authorized**, May 2, 1927.....\$750,000

### MEDICO-DENTAL BUILDING CORPORATION.

Organized under the laws of Cal., Dec. 28, 1922, for the purpose of building and operating an office building devoted to the medical and dental profession in San Francisco, Cal. Owns real estate on the N. E. cor. of Post and Mason Sts., 137½ ft. square, and a 15-story Class "A" steel and reinforced concrete office and store building and garage thereon. Stock ownership of the Company is held by the tenants of the building.

**Officers**—Dr. H. E. Alderson, Pres.; Dr. John D. Milliken, 1st Vice-Pres.; Dr. Reginald Knight Smith, 2nd Vice-Pres.; Dr. Guy S. Millberry, Sec. & Treas.; Dr. Irving S. Ingber, Asst. Sec. & Asst. Treas.

**Directors**—Dr. H. E. Alderson, Dr. Hans Barkan, Dr. Harold A. Fletcher, Dr. Irving S. Ingber, George W. Kelham, Dr. Guy S. Millberry, Dr. John D. Milliken, Dr. Reginald Knight Smith, Dr. T. E. Shumate.

**Head Office**—490 Post St., San Francisco.

**Annual meeting**—Last Thurs. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$1,000,000	\$685,600

### BONDS.

**Medico-Dental Building Corporation 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Mar. 15, 1924. **Due** Mar. 15, 1939. Callable on any interest date on 2 weeks' notice at 103.

**Interest**—Mar.-Sept. 15, at office of Trustee.

**Secured by a First Mortgage** on above real estate and building.

**Sinking Fund**—Monthly, 15th day, beginning Mar. 15, 1926, total of \$36,000 for year ending Feb. 15, 1927; \$42,000 each year ending Feb. 15, 1928-1929; \$48,000, 1930-1931; \$54,000, 1932-1933; \$57,000, 1934-1935; \$63,000, 1936-1937; \$72,000, 1938.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Feb. 15, 1927.....	\$1,161,500
<b>Retired by Sinking Fund</b> .....	38,500

<b>Authorized</b> .....	\$1,200,000
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### MERCANTILE ACCEPTANCE CORPORATION OF CALIFORNIA.

Organized under the laws of Del., Dec. 27, 1923. Engaged in the business of financing automobile paper.

**Officers**—W. S. Quinn, Chmn. of Board; H. G. Snodgrass, Pres. & Mgr.; B. R. Funsten, A. F. Fitzgerald, Vice-Pres.; R. E. Myers, Sec. & Treas.

*We buy and sell  
Medico Dental Building. 1st 6s.  
at net prices.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

**Directors**—A. F. Fitzgerald, B. R. Funsten, Leo Gillig, R. E. Myers, W. S. Quinn, J. Seeley, H. G. Snodgrass, C. J. Wood.

**Head Office**—142 Sansome St., San Francisco.

**Annual meeting**—1st Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>*Outstanding.</b>
Preferred, 8% Cum., \$10 .....	\$500,000	\$258,395
Common, Class "A," \$10 .....	450,000	254,580
Common, Class "B," \$10 .....	50,000	50,000

\*As of Dec. 31, 1926.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common stock. Redeemable on any dividend date at \$11. In event of liquidation entitled to par value. Non-voting.

**Common Stock Provisions**—Class "A," non-voting; has priority over Class "B" in event of liquidation; otherwise share alike as to assets. After payment of Preferred dividends, Class "A" is entitled to 10% dividends, after which Class "B" is entitled to 10%; further dividends to Class "A" and "B" share and share alike.

**Dividends**—Preferred, 8% per annum, quarterly from Sept. 15, 1924.

Common, Class "A"—10% per annum, quarterly, from Nov. 1, 1924.

Common, Class "B"—10% per annum from Nov. 1, 1924.

**Extra Dividends**—Paid on Class "A" and "B" Common, 2%, Nov. 1, 1924; 4%, Nov. 1, 1925; 5%, Nov. 1, 1926.

#### NOTES.

**Mercantile Acceptance Corporation of California Collateral Trust 6½% Gold.**  
2% Income Tax Paid by Company.

**Dated** May 15, 1926. **Due serially**, 1926-1927 quarterly, \$50,000 on Aug. 15, Nov. 15, 1926; Feb. 15, May 15, Aug. 15, Nov. 15, 1927. Callable, longest maturities first, on any interest date on 30 days' notice at 101.

**Interest**—Quarterly, Feb., May, Aug., Nov. 15, payable at office of Trustee.

**Secured** by deposits with the Trustee of conditional retail sales contracts for automobiles of specified makes, the unpaid balances of which must aggregate 133⅓% of the par value of these notes outstanding.

**Trustee**—American Trust Co., San Francisco.

<b>Outstanding</b> , Apr. 1, 1927 .....	\$150,000
<b>Matured</b> .....	150,000

**Authorized** ..... \$300,000

#### MERCANTILE AMERICAN REALTY COMPANY.

Entire common stock owned by American National Company, which is owned by the stockholders of American Trust Company.

Organized under the laws of Delaware, Dec. 8, 1926, for the purpose of acquiring and operating the real properties formerly owned and occupied as banking premises by Mercantile Trust Co. of Cal., and The American Bank, now merged into American Trust Company.

The Company has leased the properties to American Trust Company for a period of 25 years from Oct. 1, 1926, at an annual rental sufficient to meet all operating expenses and taxes of the Realty Company and in addition will provide a net sum of \$800,000 per annum, sufficient for interest and sinking fund requirements on outstanding bonds, dividends and annual retirements on outstanding preferred stock. In the event additional properties are acquired and utilized as banking premises by American

MERCANTILE AMERICAN REALTY COMPANY  
First Mortgage Sinking Fund 5% Bonds and Preferred Stock  
Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & CO.**

New York  
Boston  
Chicago  
Atlanta

Trust Company, or improvements are made upon owned or acquired properties, such properties or improvements shall be leased to American Trust Company for a net sum sufficient to pay interest and sinking fund requirements on any additional bonds issued to acquire the additional properties or for the improvements. The payments under the lease or leases, may be decreased proportionately in case any of the properties are disposed of and bonds and/or preferred stock are correspondingly retired.

Owens more than 50 parcels of real property located in the San Francisco Bay area, including among others: the American Trust Company Building, 464 California St.; the Canadian Bank Building, 454 California St.; the 10-story American Bank Building, S. E. cor. of California and Montgomery Sts. (These premises are under agreement of sale to Bank of Italy, National Trust and Savings Association, to be consummated on or about Sept. 1, 1927); the Savings Union Building, Market St., and Grant Ave.; the Hastings Building, 418 Montgomery St.; and the Buckbee Building, 416 Montgomery St., San Francisco; the 11-story American Bank Building, 16th St. and San Pablo Ave., Oakland; the 12-story Berkeley Chamber of Commerce Building, Shattuck Ave. and Center St., and the former First National Bank Building, 2195 Shattuck Ave., Berkeley; the former Bank of Alameda Building, Park St. and Central Ave., Alameda; and a number of properties occupied principally by branch offices of the American Trust Company in San Francisco, Oakland, Berkeley, Alameda, San Jose, Santa Rosa, and other cities in the San Francisco Bay area.

**Officers**—John S. Drum, Pres.; Parker S. Maddux, James K. Lochead, Joshua Shanedling, Russell Lowry, Vice-Pres.; H. D. Friman, Sec.; American Trust Co., Treas.

**Directors**—Geo. M. Bowles, Chas. R. Blyth, John S. Drum, Russell Lowry, John D. McKee.

Head Office—464 California St., San Francisco.

Annual meeting—2nd Thurs. in Feb.

#### Capital.

	Authorized.	Outstanding.
Preferred, 6% Cum., \$100.....	\$5,000,000	\$5,000,000
Common, no par value.....	50,000 shs.	50,000 shs.

**Preferred Stock Provisions**—Preferred as to assets and 6% cum. dividends from Oct. 15, 1926, over Common stock. Non-voting. Liquidates at 105. Subject to retirement on any dividend date on 30 days' notice at 105 or for annual retirement requirements to Apr. 15, 1951, at 102½; on or after Apr. 15, 1951 at par.

**Retirement Provisions**—Commencing 1929, there shall be retired \$2,500,000 par value on or before Oct. 15, 1950, in not less than the following annual par value amounts: \$50,000, 1929-1932, \$100,000, 1933-1941, \$150,000, 1942-1948, \$175,000, 1949-1950.

The retirement provisions are cumulative, and if in any year the amount specified shall not be retired the deficiency shall be retired during the next succeeding year or years. Stock retired shall be cancelled and not reissued.

**Dividends**—Preferred, quarterly, 6% per annum, Jan. 15, etc. Initial dividend of 2% paid Feb. 15, 1927; 1%, Apr. 15, 1927.

Common—None.

#### BONDS.

**Mercantile American Realty Company 1st Mortgage Sinking Fund 5% Gold.**  
2% Income Tax Paid by Company.

**Dated** Oct. 1, 1926. **Due** Oct. 1, 1951. Callable on any interest date on 30 days' notice at 102½, or for Sinking Fund at 101.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on all properties of the Company now owned, or hereafter acquired against which additional bonds may be issued. Additionally secured by deposits with and assignment to the Trustee of all leases.

**Sinking Fund**—Commencing 1929, a total of \$3,500,000 par value bonds to be

**We specialize in MERCANTILE AMERICAN REALTY COMPANY First Mortgage Sinking Fund 5% Bonds and 6% Preferred Stock**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

retired on or before Oct. 1, 1950, in not less than the following annual par value amounts: \$100,000, 1929-1935; \$150,000, 1936-1942; \$200,000, 1943-1947; \$250,000, 1948-1950.

Trustee—American Trust Company, San Francisco.

Outstanding, Jan. 2, 1927.....	\$ 7,000,000
*Unissued.....	3,000,000
Authorized.....	\$10,000,000

\*May be issued only to acquire additional properties, or for improvements to properties owned, or acquired, in amounts not exceeding 60% of the cost of such additional properties, or improvements, provided, such additional bonds shall be approved as legal for investment by savings banks in California.

### MERCANTILE MORTGAGE COMPANY.

Owned by American National Company.

Organized under the laws of Cal., Sept. 25, 1925 for the purpose of making 1st Mortgage loans on improved urban real estate.

**Officers**—John S. Drum, Pres.; Parker S. Maddux, Fred T. Elsey, Vice-Pres.; H. Hise, Vice-Pres. & Treas.; J. Edward Johnson, Sec. and Gen. Counsel; Walter B. Bakewell, H. C. Gingg, Asst. Secs.; C. L. Braskamp, Asst. Treas.

**Directors**—Walter B. Bakewell, John S. Drum, Fred T. Elsey, H. Hise, James K. Lochead, Parker S. Maddux, C. O. G. Miller.

Head Office—464 California St., San Francisco.

Annual meeting—2nd Wed. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$500,000	\$400,000

### BONDS.

As of Apr. 21, 1927.

#### Mercantile Mortgage Company Collateral Trust Mortgage.

Dated Mar. 1, 1926. Authorizing, \$10,000,000.

**Security**—All bonds issued and outstanding hereunder are secured by Trust Deeds on approved real estate in the San Francisco Bay District deposited with the Trustee aggregating at least 110% of the par value of bonds outstanding covering residential and business property, repaid on a monthly payment plan.

On all issues 2% Income Tax is paid by Company.

All issues are callable on any interest date on 30 days' notice at 102 during 1st 5 years; thereafter next 5 years at 101; thereafter at par.

Trustee—American Trust Co., San Francisco.

#### Series "A" 6% Gold.

Authorized and Issued \$1,500,000.

**Dated**—Mar. 1, 1926. **Due** Mar. 1, 1941.

**Interest**—Mar.-Sept. 1, at office of Trustee.

#### Series "B" 5½% Gold.

Authorized and Issued \$1,000,000.

**Dated** June 1, 1926. **Due** June 1, 1941.

**Interest**—June-Dec. 1, at office of Trustee.

#### Series "C" 6% Gold.

Authorized and Issued \$1,500,000.

**Dated** June 1, 1926. **Due** June 1, 1941.

**Interest**—June-Dec. 1, at office of Trustee.

#### Series "D" 6% Gold.

Authorized \$1,500,000. Issued \$900,000.

**Dated** Dec. 1, 1926. **Due** Dec. 1, 1941.

**Interest**—June-Dec. 1, at office of Trustee.

**Bonds Authorized and Outstanding under Collateral Trust Mortgage.**

As of Apr. 21, 1927.

<b>Outstanding, Series "A"</b> .....	\$ 1,345,000
<b>Outstanding, Series "B"</b> .....	39,300
<b>Outstanding, Series "C"</b> .....	1,500,000
<b>Outstanding, Series "D"</b> .....	900,000
<b>Issued and Cancelled, Series "A"</b> .....	155,000
<b>Replaced by Subsequent Issues, Series "B"</b> .....	960,700
<b>Unissued, Series "D"</b> .....	600,000
<b>*Unissued</b> .....	4,500,000
<b>Authorized</b> .....	<b>\$10,000,000</b>

\*May be issued in series, from time to time.

**MERCHANTS EXCHANGE, INC.**

Organized under the laws of Cal., Nov. 8, 1922. Owns real estate on S. W. cor. of California and Leidesdorff Sts., San Francisco, 123½ ft. by 190 ft. and the Merchants Exchange Building erected thereon, a Class "A" office building 14 stories in height. Also a 10-ft. outlet with length of 60-ft. opening on Montgomery St.

**Officers**—F. A. Somers, Pres.; Juda Newman, Vice-Pres.; Charles H. Adams, Sec.

**Directors**—J. T. Brown, Henry F. Fortmann, J. B. Levison, C. K. McIntosh, Almer M. Newhall, Juda Newman, F. A. Somers.

**Head Office**—465 California St., San Francisco.

**Annual meeting**—1st Mon. in Feb.

**Capital.**

	Authorized.	Outstanding.
<b>Shares, \$100</b> .....	<b>\$2,000,000</b>	<b>\$1,500,000</b>

**Dividends**—\$2.50 per share Jan. 2, 1927; \$2.50 per share Jan.-July 1, 1926; previously \$3.00 per share Mar. 31, Dec. 31, 1924.

**BONDS.****Merchants Exchange, Inc., 1st (Closed) Mortgage 5% Serial Gold.**

Income Tax Not Paid by Company.

**Dated Jan. 1, 1923. Due serially, 1924-1938, Jan. 1 each year, \$25,000, 1924-1937; \$650,000, 1938. Callable on any interest date at 102½.**

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on property and building described above.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$ 900,000</b>
<b>Retired</b> .....	<b>100,000</b>

**Authorized**.....**\$1,000,000**

**MERCHANTS FIREPROOF BUILDING COMPANY.**

**Officers**—James R. Martin, Pres.; C. M. Crawford, Sec.

**Address**—647 So. Spring St., Los Angeles.

**BONDS.****Merchants Fireproof Building Company 1st Mortgage 6% Serial Gold.**

Income Tax Not Paid by Company.

**Dated July 1, 1912. Due serially, 1917-1947, July 1 each year, in varying increasing amounts from \$16,000, 1917; (\$29,000, 1927; \$30,000, 1928) to \$88,000, 1947. Callable on any interest date on 60 days' notice at 106.**

**MERCHANTS EXCHANGE, INC. First Mortgage 5% Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION



**Interest**—Jan.-July 1, at the office of Trustee or Bankers Trust Company, New York.

**Secured by a First Mortgage** on property on the N. E. cor. of Sixth and Spring Sts., Los Angeles, Cal., 120 ft. by 156 ft., and a modern 12-story Class "A" office building known as the Merchants National Bank Building thereon.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding, Jan. 2, 1927**.....\$1,140,000  
**Retired by maturity**.....210,000

**Authorized**.....\$1,350,000

## MERCHANTS ICE AND COLD STORAGE COMPANY.

Organized under the laws of Cal. in Jan. 1893. Engaged in the cold storage and manufacturing ice business in San Francisco; also sells steam and refrigeration. Owns practically 2 blocks of real estate bounded by Lombard, Greenwich, Battery and Montgomery Sts., and a lot adjacent thereto, San Francisco, on which property are cold storage warehouses of approx. 3,000,000 cu. ft. storage capacity, and plant for manufacturing ice with capacity of 135 tons daily.

**Officers**—C. O. Swanberg, Chairman of Board; Wm. A. Sherman, Pres. & Gen. Mgr.; A. R. Westphal, Vice-Pres., Mgr. & Treas.; Ludvig Ubbe, Sec.

**Directors**—J. C. Meyerstein, Wm. A. Sherman, Louis Sutter, C. O. Swanberg, A. R. Westphal.

**Head Office**—S. W. cor. Battery & Lombard Sts., San Francisco.

**Annual meeting**—2nd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Preferred, 7% Cum., \$100</b> .....	\$1,000,000	\$781,800
<b>Common, \$100</b> .....	1,000,000	822,900

**Preferred Stock Provisions**—Preferred as to assets and earnings, redeemable at 105 on any dividend date on 60 days' notice.

**Dividends**—Preferred, discontinued after Apr. 1, 1927. Previously, monthly, 20th, 7% per annum.

**Common**, discontinued Mar. 1925. Monthly, 6% per annum, from Apr. 1908, to Dec. 1924. Monthly, 3% per annum, Jan.-Feb., 1925.

## BONDS.

### Merchants Ice and Cold Storage Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1924. **Due serially**, 1925-1944, Apr. 1 each year, \$25,000, 1925-1929; \$30,000, 1930-1934; \$40,000, 1935-1939; \$45,000, 1940-1943; \$545,000, 1944. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year or fraction thereof of unexpired term, at not to exceed 105; last maturities first.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on all properties of the Company now owned and by mortgage on all property hereafter acquired subject to existing mortgages. Additionally secured by deposit with the Trustee of \$250,000 (41⅓% of outstanding) common stock of Acme Ice Cream Co.; \$108,058 (72% of outstanding and authorized) stock of Acme Brewing Co.; \$13,000 (26% of outstanding and authorized) stock of Union Merchants Ice Delivery Co.; \$1,000 of outstanding stock of Appleton Investment Co.; \$792 of outstanding stock of Purity Spring Water Co.; \$2,000 National Ice and Cold Storage Co. of California 1st Mtge. 6% bonds.

**Sinking Fund**—Until at least \$250,000 of these bonds are retired, an amount equal to any dividends paid on the Company's common stock must first be paid to the Trustee; thereafter an amount equal to any dividends paid on the common stock in excess of 6% must first be paid to the Trustee. Such payments to retire these bonds.

The Sinking Fund to operate semi-annually on interest dates, to retire bonds, longest maturities first.

Dividends upon the stock of Acme Ice Cream Co. held by the Trustee hereunder shall be either added to Sinking Fund or used to reimburse the Company for expenditures made after Apr. 1, 1924, for permanent improvements and/or additions to property subject to the lien hereof according to the provisions of the Deed of Trust.

**Trustee**—Crocker First Federal Trust Co., San Francisco.

Outstanding, Apr. 2, 1927.....	\$1,102,500
Retired at Maturity.....	75,000
Retired by Sinking Fund, 1944 Maturity.....	22,500
Authorized.....	\$1,200,000

### MERCY HOSPITAL OF BAKERSFIELD.

**Officers**—Sister Mary Veronica Conway, Pres.; Sister Mary Lawrence Ryan, Sec.  
**Address**—Bakersfield, Cal.

#### BONDS.

**Mercy Hospital of Bakersfield 1st Mortgage Serial Gold, Series "A" 6½%.**

2% Income Tax Paid by the Corporation.

**Dated** Dec. 1, 1925. **Due serially**, 1929-1940, Dec. 1 each year, \$10,000, 1929; \$15,000, 1930-1931; \$17,500, 1932-1935; \$22,500, 1936-1939; \$50,000, 1940. Callable on any interest date on 60 days' notice at 103.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on a city block bounded by Truxtun Ave., 16th, "B" and "C" Sts., Bakersfield, Cal., together with improvements thereon comprising a complete modern hospital unit, all owned by Mercy Hospital of Bakersfield, a benevolent religious corporation organized under the laws of Cal., and operated by the Sisters of Mercy.

**Trustee**—Title Insurance and Trust Co., Los Angeles.

Outstanding, Jan. 2, 1927.....	\$196,500
Retired.....	53,500
*Unissued other than Series "A".....	150,000
Authorized.....	\$400,000

\*May be issued only for 60% of the cost of new additions or betterments.

### METHODIST HOSPITAL OF SOUTHERN CALIFORNIA.

**Officers**—F. A. Powell, Pres.; L. G. Reynolds, Sec.  
**Address**—2826 So. Hope St., Los Angeles.

#### BONDS.

**Methodist Hospital of Southern California 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1924. **Due serially**, 1927-1939, Mar. 1 each year, \$25,000, 1927-1928; \$35,000, 1929-1931; \$40,000, 1932-1936; \$45,000, 1937; \$50,000, 1938-1939. Callable on any interest date on 60 days' notice after Sept. 1, 1925, at 103.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by** a First Mortgage on all property now owned by the Company, or hereafter acquired, consisting of real estate in Los Angeles, Cal., on the east side of Hope St., fronting 250 ft. by 195 ft. depth between 28th and 30th Sts., and a strip 11.90 ft. wide to Grand Ave., improved with a 5-story, Class "A" 100 bed hospital building and auxiliaries; and real estate facing the above on the N. W. cor. of Hope and 29th Sts., 103 ft. by 160 ft. improved with two residences for housing staff. Company has erected a 5-story, Class "A" 116 bed addition to the above hospital building and a nurse's home on Hope and 29th Sts. corner, a 4-story Class "C" building.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**METHODIST HOSPITAL OF SOUTHERN CALIFORNIA 1ST MTGE. 7%  
 SERIAL GOLD BONDS 1927-1939**

**DRAKE, RILEY & THOMAS**

Los Angeles—Van Nuys Bldg.  
 Pasadena—14 North Euclid Ave.

Long Beach—419-420 Security Bldg.  
 Santa Barbara—1018 State Street

<b>Outstanding, Mar. 2, 1927</b> .....	<b>\$475,000</b>
<b>Retired</b> .....	<b>25,000</b>
<b>Authorized</b> .....	<b>\$500,000</b>

### METROPOLITAN HOTEL CORPORATION.

**Officers**—F. M. Peck, Pres.; Arthur L. Veitch, Sec.

**Address**—811 W. P. Story Bldg., Los Angeles.

#### BONDS.

**Metropolitan Hotel Corporation 1st (Closed) Mortgage Serial 7% Realty Gold.**  
2% Income Tax Paid by Company.

**Dated** Jan. 2, 1924. **Due** serially, 1931-1944, Jan. 1 each year, \$15,000, 1931; \$20,000, 1932; \$25,000, 1933; \$30,000, 1934; \$35,000, 1935; \$75,000, 1936-1944. Callable in order of maturity on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 2, at office of Trustee, or New York Trust Co., New York.

**Secured** by a First Mortgage on real estate at 640 So. Main St., fronting 92 ft. by 147 ft. depth, Los Angeles, Cal., and a 14-story, Class "A" hotel building thereon, known as the Cecil Hotel.

**Sinking Fund**—Commencing Jan. 1, 1926, \$10,000 annually, to apply the following Jan. 1, for 5 years to retire \$50,000 par value before 1931.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Jan. 3, 1927**.....**\$800,000**

### METROPOLITAN PROPERTIES COMPANY.

**Officers**—M. M. Cohn, Pres.; Charles C. Cole, Sec.

**Address**—383 Mills Bldg., San Francisco.

#### BONDS.

**Metropolitan Properties Company 1st Closed Mortgage Sinking Fund 6% Gold.**  
2% Income Tax Paid by Company.

**Dated** Nov. 15, 1924. **Due** Nov. 15, 1939. Callable on 30 days' notice (1) as a whole, on or before Nov. 15, 1925, at 102½; thereafter premium reduces ½ of 1% each year to and including Nov. 15, 1928; thereafter before maturity at 101; (2) in part, on or before Nov. 15, 1925, at 105; thereafter premium reduces ½ of 1% each year to and including Nov. 15, 1932; thereafter before maturity at 101.

**Interest**—May-Nov. 15, at office of Trustee.

**Secured** by a First Mortgage on (1) property on the S. E. cor. of Second and Harrison Sts., 123 ft. by 130 ft., and a 5-story reinforced concrete and brick building thereon and (2) property on Harrison St., between 19th and 20th Sts., 91½ ft. by 200 ft. depth to Alabama St., and a 3-story reinforced concrete warehouse thereon; in San Francisco, Cal.

**Sinking Fund**—\$5,000 per annum, commencing Nov. 15, 1925.

**Trustee**—Humboldt Bank, San Francisco.

**Outstanding, Jan. 2, 1927**.....**\$190,000**

**Retired by Sinking Fund**.....**10,000**

**Authorized**.....**\$200,000**

### MID-STATE HORTICULTURAL COMPANY.

**Officers**—Abkar Setrakian, Pres.; Arpaxat Setrakian, Sec.

**Address**—P. O. Box 601, Fresno, Cal.

**METROPOLITAN HOTEL CO. 1st (Closed) Mtge. 7% Realty Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL UNDERWRITING

**BONDS.****Mid-State Horticultural Company 1st Mortgage Serial 7½% Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1921. **Due serially**, 1924-1933, Jan. 1 each year, \$20,000, 1924-1925; \$25,000, 1926-1927; \$30,000, 1928-1929; \$35,000, 1930; \$40,000, 1931; \$45,000, 1932; \$80,000, 1933. Callable on any interest date on 30 days' notice at 103.

**Interest**—Jan.-July 1, at office of Trustee, or American Trust Company, San Francisco.

**Secured by a First Mortgage** on 1,677 acres of farm lands planted to grapes, deciduous fruits and alfalfa. 1,037 acres of the land is situated near the towns of Sanger, Clovis, and Selma, Fresno Co., Cal., the remaining unit of 640 acres in the Delano District, Kern Co.

**Sinking Fund**—In the event of sales of the property 150% of the debt per acre must be paid to the Trustee for the release of the land sold.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$252,500
<b>Retired</b> .....	97,500

Authorized.....	\$350,000
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**MILLER & LUX INCORPORATED.**

Organized under the laws of Nevada, June 13, 1905. Is engaged in liquidating the greater part of its assets. Was engaged in raising and marketing livestock and in general farming. Owns extensive acreages in California, Nevada and Oregon. For details of properties, subsidiaries and other interests owned, see the descriptions of the security of the Company's 1st Mortgage 6% bonds and secured 7% notes below. Portions of Company's properties and other interests, details of which are not available, have been sold, as will be noted by retirements of bonds and notes.

As of May 10, 1927, the Company owned approx. 700,000 acres in Cal. including 500,000 acres in the Northern Division and 200,000 acres in the Southern Division. The entire Bloomfield and Peach Tree ranches have been sold.

**Officers**—James E. Fickett, Pres.; J. Leroy Nickel, Chairman of the Board; J. Leroy Nickel, Jr., Vice-Pres.; Alfred T. Brown, Compt.; Wm. H. Trump, Sec.; Bank of California, N. A., Treas.

**Directors**—Charles R. Blyth, Geo. M. Bowles, Harry H. Fair, James E. Fickett, Charles K. McIntosh, J. Leroy Nickel, J. Leroy Nickel, Jr.

The right to maintain a majority of the Board of Directors, as long as any of the bonds and notes described below are outstanding, is vested in a committee consisting of Charles K. McIntosh, Harry H. Fair, and Charles R. Blyth.

**General Office**—Merchants Exchange Bldg., San Francisco.

**Annual meeting** in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
<b>Shares</b> , \$100.....	\$15,000,000	\$15,000,000

**Dividends**—Not reported.

**BALANCE SHEET, DEC. 31.****Miller & Lux Incorporated and Owned Companies.**

(Audit by Price, Waterhouse &amp; Co.)

<b>Assets.</b>	1925.	1926.
<b>Land and Improvements</b> .....	\$30,755,124	\$26,619,059
<b>Machinery, Equipment, Tools, etc.</b> .....	374,001	448,200
<b>Sinking Fund Cash Held by Trustee:</b>		
For 6% 1st Mtge. Bonds.....	2,750	16,564
For 7% Secured Notes.....	869	4,816

**WE SPECIALIZE IN MILLER & LUX BONDS****PEIRCE, FAIR & CO.**639 South Spring St.  
Los Angeles432 California St.  
San FranciscoHoge Building  
SeattleWilcox Building  
Portland

	1925.	1926.
Investments—Stocks in Affiliated and Other Companies (Pledged).....	\$ 2,502,581	\$ 2,306,174
Advances to Trustees of Estate of Henry Miller.....	2,933,187	2,934,340
Land Sales Contracts Receivable Less Commissions Payable..	1,989,337	3,017,640
<b>Current Assets:</b>		
Inventories—Livestock, Merchandise, etc.....	6,426,425	5,663,794
Notes and Accounts Receivable, less Reserve.....	447,208	380,642
U. S. Govt. Tr. Cfts. (Par \$900,000).....	900,625	.....
Short Term Secured Gold Notes.....	.....	225,000
Call Loans.....	1,500,000	1,100,000
Bank Certificates of Deposit.....	200,000	605,967
Cash in Bank and On Hand.....	323,102	212,840
Deferred Charges.....	1,867,671	1,551,665
<b>Total Assets.....</b>	<b>\$50,222,880</b>	<b>\$45,086,701</b>
<b>Liabilities.</b>		
Capital Stock.....	\$15,000,000	\$15,000,000
1st Mtge. 6% Bonds, Due 1945.....	15,000,000	13,414,000
Secured 7% Notes, Due 1935.....	9,887,000	8,855,000
Land Contracts Payable.....	.....	18,251
Deferred Rental Income.....	.....	13,038
Accounts Payable.....	196,937	211,574
Accrued Interest, Taxes and Expenses.....	783,945	664,458
Surplus.....	9,354,998	6,910,380
<b>Total Liabilities.....</b>	<b>\$50,222,880</b>	<b>\$45,086,701</b>

### BONDS.

#### Miller & Lux Incorporated 1st Mortgage 6% Gold. 2% Income Tax Paid by Company.

**Dated** Oct. 1, 1925. **Due** Oct. 1, 1945. Callable on any interest date on 30 days' notice at 101 to and including Oct. 1, 1926; thereafter at  $\frac{1}{2}\%$  additional for each fully elapsed year, but never at more than 102 $\frac{1}{2}\%$ .

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage**, on California properties originally consisting of approximately 786,510 acres of ranch lands, consisting of 529,650 acres known as the Northern Division, located in Stanislaus, Merced, Madera and Fresno Counties; 205,550 acres, known as the Southern Division, located in Kern and Fresno Counties; 27,600 acres, known as the Bloomfield Ranch, located in Santa Clara Co.; 23,800 acres, known as the Peachtree Ranch, located in Monterey Co.; also miscellaneous parcels of country and city real estate in other counties including the San Francisco industrial site on which is located the Company's packing and shipping plant.

**Sinking Fund**—All moneys paid for release or re-conveyance of any of the above property. Such payments for ranch lands must be equal to 125% of the loan value as determined at the time of appraisal.

**Trustee**—The Bank of California, N. A., San Francisco.

**Outstanding, Mar. 22, 1927.....** \$13,338,000  
**Retired.....** 1,662,000

**Authorized.....** \$15,000,000

Listed on the San Francisco Stock & Bond Exchange.

MILLER & LUX, INC. 1st Mortgage 6% Gold Bonds and Secured 7% Gold Notes Underwritten by Ourselves and Associates		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; Co.</b>	New York Boston Chicago Atlanta

## NOTES.

**Miller & Lux Incorporated Secured 7% Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1925. **Due** Oct. 1, 1935. Callable on any interest date on 30 days' notice at 101 to and including Oct. 1, 1926; thereafter at  $\frac{1}{2}\%$  additional for each fully elapsed year, but never at more than 102 $\frac{1}{2}$ .

**Interest**—Apr.-Oct. 1, at office of Trustee.

A direct obligation of the Company secured originally, by deposit of land sales contracts of \*\$1,981,047; all except directors' or 195 shares of Santa Rita Irrigation Co.; all except directors' or 9,995 shares of Pacific Livestock Co.; 79,649 shares of San Joaquin & Kings River Canal & Irrigation Co., Inc.; all except directors' or 997 shares of Schweitzer & Co.; all except directors' or 4,997 shares of West San Joaquin Valley Water Co.; 983 shares of Bank of Los Banos; 778 shares of Bank of Gustine; 100 shares of Western Meat Co.; 400 shares of South San Francisco Land & Impv. Co.; 120 shares of San Francisco Remedial Loan Assoc.; 50 shares of Rio Bravo Vineyard Raisin Co. Also secured by all real estate located in Cal., subject to the lien of the 1st Mortgage. Also secured by Company's rights to the use of surplus waters of San Joaquin & Kings River Canal & Irrigation Co., Inc., from its maximum diversion of 1,360 cu. ft. per second, for use on certain uncultivated lands of the Company.

\*As of Dec. 31, 1926, pledged contracts amounted to \$1,891,963.

As of May 10, 1927, the following stocks have been sold: 997 shares Schweitzer & Co.; 983 shares Bank of Los Banos; 778 shares Bank of Gustine.

**Sinking Fund**—All moneys paid on account of contracts for sales of lands and paid for the re-conveyance or release of any of the collateral and rights deposited hereunder, to be applied to the purchase and redemption of these Notes.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding, Mar. 22, 1927</b> .....	\$ 8,835,000
<b>Retired</b> .....	1,165,000

Authorized.....	\$10,000,000
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Listed on the San Francisco Stock and Bond Exchange.

**MILLS BUILDING COMPANY.**

**Officers**—E. N. Tapscott, Pres.; Howard M. Payne, Sec.

**Address**—Tapscott Bldg., Oakland, Cal.

**BONDS.****Mills Building Company 6 $\frac{1}{2}$ % 1st Mortgage Leasehold Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1925. **Due serially**, 1929-1945, semi-annually, \$4,000, May 1, 1929, and varying amounts each 6 months thereafter to \$7,000, Nov. 1, 1944; \$50,000, May 1, 1945. Callable on any interest date on 30 days' notice on or before May 1, 1927 at 105; thereafter at  $\frac{1}{2}$  of 1% less each year to and including May 1, 1932; thereafter at 102.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a First Mortgage on leasehold interest in real estate on the N. E. cor. of Broadway and 19th St., 93 ft. by 150 ft., Oakland, Cal., and a modern 4-story office and store building thereon.

**Trustee**—Central National Bank, Oakland.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	\$260,000
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**MILLS BUILDING COMPANY 6 $\frac{1}{2}$ % 1ST MTGE. LEASEHOLD GOLD BONDS**

Underwritten by

**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE

LOS ANGELES

SAN FRANCISCO

OAKLAND

**MILNER CORPORATION.****Officers**—A. C. Milner, Pres.; J. S. Milner, Sec.**Address**—Newhouse Bldg., Salt Lake City, Utah.**BONDS.****Milner Corporation 1st Mortgage 7½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1924. **Due** Feb. 1, 1929. Callable on any interest date on 30 days' notice at 103.**Interest**—Feb.-Aug. 1, at office of Trustee.**Secured by** a First Mortgage on 527 acres of patented iron ore land known as Desert Mound located in the Iron Springs District, 12 miles N. W. of Cedar City, Iron Co., Utah.**Sinking Fund**—30 cents per ton on all iron ore sold, and 25 cents per ton freight refund from Los Angeles and Salt Lake Railroad Co., for cash advanced by industry for construction of 3.6 miles of track—minimum to be \$25,000 annually, beginning Feb. 1, 1925. In addition, \$10,800 Feb. 1, 1927.**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, Mar. 1, 1927</b> .....	\$179,000
<b>Retired</b> .....	71,000

<b>Authorized</b> .....	\$250,000
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**MILTON G. COOPER AND SON BUILDING COMPANY.**

Organized under the laws of Cal., June 13, 1924, by Milton G. Cooper Dry Goods Company, formerly Cooper, Coate & Casey Dry Goods Co., now Milton G. Cooper & Son, Inc., to hold title to business property in Los Angeles, Cal., on the N. E. cor. of Ninth and Los Angeles Sts., 150 ft. by 200 ft., extending through to and having a frontage of 100 ft. on Santee St. and owns thereon an 11-story Class "A" building and a Class "A" 2-story auxiliary structure. The buildings are leased to and used exclusively by the parent company.

**Officers**—Milton G. Cooper, Pres.; Stuart F. Cooper, Vice-Pres. & Treas.; S. MacDougall, Sec.**Directors**—Milton G. Cooper, Stuart F. Cooper, S. MacDougall.**Head Office**—850 South Los Angeles St., Los Angeles.**Annual meeting**—2nd Mon. in Oct.**Capital.**

	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$500,000	\$400,000
Common, \$100.....	500,000	400,300

**Dividends**—None.**BONDS.****Milton G. Cooper and Son Building Company 1st Mortgage 6½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.**Dated** Sept. 1, 1924. **Due** Sept. 1, 1939. Callable on any interest date on 30 days' notice at 103.**Interest**—Mar.-Sept. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.**Secured by** a First Mortgage on the above described property and improvements.**Sinking Fund**—Annually, commencing with \$35,000 to be paid during the year ending Aug. 31, 1925, (\$38,000, 1926; \$40,000, 1927) and an increasing amount each year thereafter to \$117,000, 1939.

Original Market—Milton G. Cooper and Son Building Co. 1st Mortgage 6½%  
Sinking Fund Gold Bonds  
Underwritten by Ourselves and Associates

**Offices**  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

Trustee—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Mar. 4, 1927.....	\$ 908,500
<b>Retired by Sinking Fund</b> .....	91,500
<b>Authorized</b> .....	<b>\$1,000,000</b>

### MONTE CRISTO HOTEL COMPANY.

**Officers**—Arthur Wood, Pres.; N. B. Hannay, Sec.

**Address**—c/o Security National Bank, Everett, Wash.

#### BONDS.

**Monte Cristo Hotel Company 1st Mortgage 6½% Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1924. **Due serially**, 1926-1939, Sept. 1 each year, \$10,000, 1926 (\$11,000, 1927; \$12,000, 1928) and in increasing amounts thereafter to \$22,000, 1939. **Callable** in numerical order on any interest date on 30 days' notice at 102.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on 6 lots on the N. E. cor. of Wall St. and Hoyt Ave., Everett, Wash., and a 5-story, fireproof, modern hotel and store building thereon, and all fixtures and equipment therein.

**Trustee**—Security National Bank, Everett, Wash.

<b>Outstanding</b> , Jan. 2, 1927.....	\$210,000
<b>Retired</b> .....	10,000
<b>Authorized</b> .....	<b>\$220,000</b>

### MONTEREY HILLS LAND AND IMPROVEMENT CORPORATION.

**Officers**—Fred H. Oliver, Pres.; Albert C. Robbins, Jr., Sec.

**Address**—608 Pacific Finance Bldg., Los Angeles, Cal.

#### BONDS.

**Monterey Hills Land and Improvement Corporation 1st Mortgage 6½% Sinking Fund.**

2% Income Tax Paid by Company.

**Dated** June 15, 1925. **Due** June 15, 1935. **Callable** on 30 days' notice at 102.

**Interest**—June-Dec. 15, at office of Trustee.

**Secured by a First Mortgage** on approx. 60 acres of residential property located in South Pasadena, Cal., which property has been subdivided into 258 lots, together with the street improvements, etc., already installed. Additionally secured by deposit with Trustee of all sales contracts. As of Jan. 2, 1927, 125 lots were sold under contract.

**Sinking Fund**—Payments received by Trustee from balances due on 125 lots apply (1) on interest on bonds (2) to retire bonds; proceeds on sales of additional lots, less 25% for selling costs, will apply (1) 60% to Sinking Fund for bond retirement and (2) 40% to Company.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$ 77,500
<b>Retired</b> .....	57,500
<b>Unissued</b> .....	15,000
<b>Authorized</b> .....	<b>\$150,000</b>

### WILLIAM MOREING.

Not revised. No information obtainable from borrower.

**Address**—Stockton, Cal.

**MILTON G. COOPER & SON BLDG. CO. 1st Mtge. 6½% Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION



**BONDS.****William Moreing 1st Mortgage Collateral Trust 7% Sinking Fund Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Apr. 30, 1926. **Due** Apr. 30, 1941. Callable on any interest date during first two years at 101; thereafter during next three years at 101½; thereafter at 102½.

**Interest**—Apr.-Oct. 30, at office of Trustee.

**Secured by a First Mortgage** on real estate in Stockton, Cal., consisting of (a) subdivision property and (b) factory property, also on 6,855 acres of farm land in the vicinity of Stockton.

**Sinking Fund**—\$25,000 annually, in addition to all moneys accruing from sales of properties mortgaged hereunder less expenses and sales commission thereon.

**Trustee**—Anglo-California Trust Co., San Francisco.

Issued and Authorized.....\$540,000

**MOSS GLOVE & HOSIERY STORES, INCORPORATED.**

Organized under the laws of Delaware, May 4, 1926, as successor to Consolidated Glove & Hosiery Corporation, organized in 1919. Operates a chain of 37 retail glove and hosiery stores, including two glove concessions in department stores, located in San Francisco, Oakland, Los Angeles, Long Beach, Pasadena, Hollywood, Sacramento, Stockton, Fresno and San Jose, Cal., Portland, Ore., Seattle and Tacoma, Wash. and Denver, Colo. In the latter part of 1926 opened 8 stores in Chicago, Ill. and vicinity. Store locations are all leased.

**Officers**—Artemus Mesler, Pres.; W. H. Mesler, Vice-Pres. & Sec.; H. A. Mesler, J. L. Murray, Vice-Pres.; E. F. Shinn, Treas.

**Directors**—E. S. Lewis, Artemus Mesler, William H. Mesler, E. F. Shinn, M. A. Sheritt.

**General Office**—812 Mission St., S. F.

**Annual meeting**—3rd Thurs. in June.

**Capital.**

	Authorized.	Outstanding.
Common, no par value.....	*50,000 shs.	10,000 shs.
Deferred Common, Class "A," no par value.....	2,500 shs.	2,500 shs.
Deferred Common, Class "B," no par value.....	27,500 shs.	26,500 shs.

\*30,000 shares reserved for conversion of Deferred stock.

**Stock Provisions**—All Common and Deferred shares vote equally.

In case of liquidation, Common stock is entitled to \$25 a share, after which both classes of Deferred stock are entitled to \$10 per share, after which Common and Deferred stocks share equally, share for share. Dividends on Deferred stock limited to 75 cents per share per annum, and only when such dividends do not reduce earned surplus below \$50,000 after paying at least \$2 per share on Common stock.

After Jan. 1, 1927, Class "A" Deferred stock convertible into Common stock, share for share, at any time, under defined earning restrictions. After Class "A" Deferred stock shall have been converted into Common stock, Class "B" Deferred stock convertible into Common stock, share for share, at any time, under defined earning and other restrictions.

**Dividends**—Common, quarterly, \$2 per share per annum, from June 1, 1926.

Deferred—None.

**Transfer Agent**—The Bank of California, N. A., San Francisco.

<p><b>Moss Glove &amp; Hosiery Stores, Inc. Stock</b> Underwritten by Ourselves and Associates</p>		
<p><b>CORRESPONDENTS</b> <b>GEORGE H. BURR &amp; CO.</b> NEW YORK, CHICAGO PHILADELPHIA, BOSTON ST. LOUIS</p>	<p><b>GEO. H. BURR, CONRAD &amp; BROOM</b> INCORPORATED <b>BONDS</b></p>	<p><b>SAN FRANCISCO</b> <b>SEATTLE</b> <b>LOS ANGELES</b> <b>PORTLAND</b></p>

**MOUNT VERNON HOTEL COMPANY.**

Not revised.

**Officers**—Jerry Foster, Pres.

Address—Mt. Vernon, Wash.

**BONDS.****Mount Vernon Hotel Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due serially**, 1928-1936, July 1 each year, \$3,000, 1928, thereafter in increasing amounts to \$13,000, 1935; \$43,000, 1936. Callable in inverse numerical order on any interest date at 102.**Interest**—Jan.-July 1, at office of Trustee.**Secured by a First Mortgage** on real estate on the cor. of 1st and Myrtle Sts., 75 ft. by 95 ft., Mt. Vernon, Wash., and a modern 5-story hotel, bank and store building being erected thereon, to be known as the New Windsor Hotel.**Sinking Fund**—Monthly, 1/12 of annual principal and 1/6 of next due interest requirements.

Trustee—Seattle National Bank, Seattle, Wash.

**Outstanding and Authorized**, Apr. 1, 1927.....\$110,000**ARCHIBALD M. MULL.**

Address—Mull Bldg., Sacramento, Cal.

**BONDS.****Archibald M. Mull 1st Mortgage 7% 15-Year Serial Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Feb. 1, 1922. **Due serially**, 1924-1937, Feb. 1 each year, \$15,000, 1924-1936; \$55,000, 1937. Callable on any interest date on 40 days' notice at 105.**Interest**—Feb.-Aug. 1, at office of Trustee.**Secured by a First Mortgage** on real estate consisting of 2 parcels—one at 10th and L Sts., on which is a 2-story office and store building, Sacramento, Cal., and the other, 9 acres of warehouse property on the Sacramento River. Bonds are the personal obligation of Archibald M. Mull.**Sinking Fund**—A fund of \$1,250 plus 1/12 of the annual interest, monthly, beginning Feb. 1, 1923, which fund is to provide interest charges and serial payments as they fall due.

Trustee—California Trust and Savings Bank of Sacramento, Cal.

**Outstanding**, Feb. 2, 1927.....\$190,000**Retired**.....60,000**Authorized**.....\$250,000**MULTNOMAH AMATEUR ATHLETIC CLUB.**

Not revised.

**Officers**—John A. Laing, Pres.; Charles P. Keyser, Sec.

Address—Portland, Ore.

**BONDS.****Multnomah Amateur Athletic Club 20-Year 1st Mortgage Gold, (6%).**

2% Income Tax Paid by Company.

**Dated** June 1, 1926. **Due** June 1, 1946. Callable on any interest date at 101.**We specialize in MULTNOMAH AMATEUR ATHLETIC CLUB First Mortgage  
6% Bonds****PEIRCE, FAIR & CO.**639 South Spring St.  
Los Angeles432 California St.  
San FranciscoHoge Building  
SeattleWilcox Building  
Portland

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on all real and personal property of the Club, now owned or hereafter acquired and by pledge of certain revenues. The mortgage is also signed by Multnomah Civic Stadium Ass'n. The Club owns 9 city blocks, or approx. 10 acres, lying between Morrison, Chapman, Salmon and Stout Sts., Portland, Ore., on which is located a club house and reinforced concrete stadium, now under construction.

All net revenues derived from operation of the Stadium will be applied: (1) to payment of interest on these bonds, (2) to redemption by call of bonds to the principal amount of \$233,000, (3) thereafter and until Oct. 1, 1936, to accumulation of a fund by the Association, available to the Club under certain terms and conditions for construction of additions to the Stadium, (4) and after Oct. 1, 1936, to redemption by call of bonds of this issue.

**Trustee**—United States National Bank, Portland, Ore.

**Outstanding and Authorized**, Apr. 1, 1927.....\$550,000

### MULTNOMAH BLOCK, INC.

**Officers**—F. W. Leadbetter, Pres.; C. C. Leadbetter, Sec.

**Address**—502 Oregonian Bldg., Portland, Ore.

#### BONDS.

**Multnomah Block, Inc. 1st (Closed) Mortgage 6½% Realty Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1924. **Due serially**, 1926-1935, July 1 each year, \$10,000, 1926-1928; \$15,000, 1929-1931; \$25,000, 1932-1934; \$200,000, 1935. Callable, last maturities first, on any interest date on 60 days' notice at 102.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on real estate in Portland, Ore., bounded by Morrison, Nineteenth, Washington and Twentieth Sts., fronting 558 ft., 230 ft., 465 ft. and 80 ft., respectively, and a modern 2-story fireproof building, occupying about ¾ of the property.

**Trustee**—Security Savings & Trust Co., Portland, Ore.

**Outstanding**, Jan. 2, 1927.....\$340,000

**Retired**.....10,000

**Authorized**.....\$350,000

### MORELAND MOTOR TRUCK COMPANY.

Organized under the laws of Cal., July 31, 1911. Manufactures and deals in motor trucks, busses and accessories. Owns and operates a manufacturing plant of 5 fireproof units and 25½ acres of land in Burbank, Cal.

**Officers**—....., Pres.; Morris Cohn, Watt L. Moreland, Vice Pres.; C. W. Creighton, Sec. & Treas.

**Directors**—Morris Cohn, C. W. Creighton, Richard J. O. Culver, Lemuel Goldwater, I. O. Levy, Maynard McFie, P. J. McGarry, Watt L. Moreland, R. H. Raphael.

**Head Office**—Burbank, Cal.

**Annual meeting**—1st Mon. in Jan.

**Capital.**

	Authorized.	Outstanding.
Preferred, 7%, Cum. & Part'g, \$10.....	\$1,000,000	\$ 494,220
Common, \$10.....	4,000,000	1,616,750

Mar. 10, 1924, Common increased from \$1,500,000 to \$4,000,000.

MULTNOMAH BLOCK, INC. 1st (Closed) 6½% Realty Gold Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

**Preferred Stock Provisions**—Preferred over Common as to assets and 7% Cum. dividends. Participates equally with Common in dividends over 7% to 12% per annum paid on Common. Callable after 4 years on any dividend date at \$10.50 per share.

Preferred and Common stocks listed on the Los Angeles Stock Exchange.

**Dividends**—None since June 30, 1925.

Preferred stock dividends in arrears \$51,893.10 as of Dec. 31, 1926, amounting to \$1.05 per share.

#### BALANCE SHEET, AS OF DEC. 31.

Assets.	1925.	1926.
Real Estate and Buildings.....	\$ 629,508	\$ 630,878
Machinery, Equipment, Tools, etc.....	670,698	717,650
Patents and Goodwill.....	1	1
Investments.....	6,301	701
Cash.....	26,631	68,185
Notes and Accounts Receivable.....	334,837	578,135
Trucks, Bodies, etc. on hand.....	409,333	552,128
Inventories, Materials, Supplies, Parts.....	746,785	694,076
Bond Discount Amortization.....	6,275	4,565
Expense New Stock Issue.....	221,447	221,447
Prepaid Taxes, Ins. & Misc.....	29,708	25,790
<b>Total Assets.....</b>	<b>\$3,081,524</b>	<b>\$3,493,556</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 494,220	\$ 494,220
Common Stock.....	1,616,751	1,616,751
Bonded Debt.....	90,000	68,000
Notes Payable.....	189,120	568,786
Accounts Payable.....	188,225	99,374
Payroll Payable.....	16,095	13,606
Miscellaneous.....	9,142	30,702
Reserve for Depreciation.....	319,339	392,587
Other Reserves.....	9,555	29,147
Surplus from Land Appreciation.....	174,911	174,911
Surplus from Premium on Common Stock.....	59,701	59,701
Surplus and Deficit.....	*85,535	*54,229
<b>Total Liabilities.....</b>	<b>\$3,081,524</b>	<b>\$3,493,556</b>

\*Deficit.

Dec. 31, 1925 Contingent Liability Customers Notes sold to Banks \$444,241.32 and Cumulative Dividends on 7% Preferred Stock \$17,297.70.

#### BONDS.

##### Moreland Motor Truck Company 1st Mortgage 6% Gold.

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1919. **Due serially**, 1920-1929, Sept. 1 each year, \$22,000, 1920-1928; \$27,000, 1929. Callable as a whole only on any interest date on 30 days' notice at 102½%.

**Interest**—Mar.-Sept. 1, at Citizens National Bank, Los Angeles.

**Secured by** a First Mortgage on all fixed assets of the Company.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$ 68,000</b>
<b>Retired.....</b>	<b>157,000</b>

<b>Authorized.....</b>	<b>\$225,000</b>
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#### MORTGAGE GUARANTEE COMPANY.

Organized under the laws of Cal., Aug. 29, 1913. Engaged in mortgage insurance business. Conducts offices in San Francisco, Oakland, Fresno and Long Beach, Cal. The capital stock of Bond Investment Company, organized Apr. 19, 1912 is held

in trust for the benefit of the Company's stockholders. This Company is engaged in writing fire and other insurance and owns and operates farm lands in the San Joaquin Valley taken over on foreclosures.

**Officers**—Morgan Adams, Pres.; R. F. Gross, Vice-Pres.; Geo. S. Seward, Sec.; Tracy Keedy, Frank Lockett, J. L. Oswald, J. A. Walton, Asst. Secs.; Edgar G. Harkness, Treas.

**Directors**—Harry C. Allen, Wm. H. Allen, Jr., W. M. Armstrong, A. M. Chaffey, Harry Chandler, E. P. Clark, John H. Coverley, F. G. Cruickshank, J. E. Fishburn, J. A. Graves, Robert Hale, William Lacy, Sayre MacNeil, Austin O. Martin, Harry Lee Martin, A. F. Morlan, Henry W. O'Melveny, Stuart O'Melveny, Wm. R. Staats, Edward Strasburg, J. B. Van Nuys.

Head Office—626 So. Spring St., Los Angeles.

Annual meeting—3rd Wed. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$5,000,000

Stock listed on the Los Angeles Stock Exchange.

On May 18, 1925, authorized capital was increased to \$4,000,000; on Dec. 6, 1926, increased to \$5,000,000.

On Dec. 1, 1926, stockholders of record Dec. 6, 1926 were given the right to subscribe for 10,000 shares of new stock at \$100 per share, in the ratio of 1 new share for each 4 shares held.

**Dividends**—Quarterly, 7% per annum, Jan. 1, etc., from Jan. 1, 1923. 4% per annum, quarterly, from July 1, 1919 to Apr. 1, 1919; 6% per annum, to Jan. 1, 1923.

#### BALANCE SHEETS.

Dec. 31, 1925 Audit by Price, Waterhouse & Co.

Jan. 31, 1927 Audit by Albin E. Johnson, C. P. A.

	Dec. 31, 1925.	Jan. 31, 1927.
<b>Assets.</b>		
Cash on Hand, in Bank and in Escrow.....	\$ 1,182,562	\$ 1,149,401
Bonds at Cost.....	45,670	33,625
Real Estate Loans Secured.....	4,560,132	7,046,800
Other Loans Secured.....	100,690	286,579
Accrued Interest Receivable.....	663,156	965,428
Accounts and Bills Receivable.....	219,937	556,047
Real Estate.....	42,617	1
Building & Fixtures (Unamortized Balance).....	105,000	99,583
Deferred Charges.....	15,423	12,207
<b>Total Assets.....</b>	<b>\$ 6,935,097</b>	<b>\$10,149,671</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 4,000,000	\$ 5,000,000
Surplus and Undivided Profits.....	1,255,051	1,619,587
Notes and Accounts Payable.....	591,362	107,743
Loans not Closed.....		955,607
Interest Accrued 1st Mtge. Cfts. & Policies.....	492,254	788,344
Customers' Credits.....	588,170	1,647,089
Deferred Credits.....	8,260	31,301
<b>Total Liabilities.....</b>	<b>\$ 6,935,097</b>	<b>\$10,149,671</b>
<b>Contingent Liabilities:</b>		
First Mortgage Certificates.....	\$22,793,360	\$27,627,544
First Mortgage Loans.....	11,585,782	16,047,923
	<b>\$34,379,142</b>	<b>\$43,675,467</b>

Associate Underwriters of **MUTUAL STORES, INC. 7% Convertible Gold**  
Debenture Bonds

Sacramento  
San Jose

**MITCHUM, TULLY & Co.**  
SAN FRANCISCO      Oakland      LOS ANGELES

San Diego  
Pasadena

**MUTUAL STORES, INC.**

Organized under the laws of Cal., Feb. 26, 1927 as successor to Mutual Creamery Company, Inc., established in 1919. Company is engaged in the cash retail grocery business, operating chain stores in Oakland, Cal., and surrounding communities and in the manufacture of food products, principally ice cream, butter and bakery products and in processing and bottling milk. As of Mar. 1, 1927, operated 150 leased stores. During 1927, contemplates establishing 50 additional stores, most of which will be in San Francisco. Owns manufacturing plant at East 11th St., between 4th and 5th Aves., and owns 5½ acres on East 14th, between 57th and 58th Aves., Oakland, to be improved with a modern plant.

**Officers**—Emil A. Hagstrom, Pres.; Andrew Stockholm, Vice-Pres.; W. B. Rosemond, Sec. & Treas.

**Directors**—Agnes Hagstrom, Emil A. Hagstrom, John Muhelsen, W. B. Rosemond, Andrew Stockholm.

Head Office—425 E. 11th St., Oakland, Cal.

Annual meeting—1st Tues. in Feb.

**Capital.**

	Authorized.	Outstanding.
Shares, no par value.....	150,000 shs.	*110,000 shs.

\*Includes 40,000 shs. reserved for conversion of Debenture Bonds.

**BALANCE SHEET, FEB. 28, 1927.**

Audit by Price, Waterhouse & Co.

After giving effect to new financing.

**Assets.**

Land.....	\$ 186,843
Buildings, Equipment, Fixtures, etc., less Depreciation.....	342,288
Cash Held for Construction.....	350,000
Investment.....	5,000
Cash in Bank and On Hand.....	256,300
Accounts Receivable.....	36,166
Inventories.....	537,245
Deferred Charges.....	68,410

Total Assets.....	\$1,782,252
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**Liabilities.**

Capital Stock (110,000 shs. no par value).....	\$ 710,094
Convertible Debenture Bonds.....	700,000
Accounts Payable.....	318,910
Other Current Liabilities.....	53,003
Deferred Credits.....	245

Total Liabilities.....	\$1,782,252
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**DEBENTURES.**

**Mutual Stores, Inc., 7% Convertible Gold, Series of 1937.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1927. **Due** Mar. 1, 1937. Callable on any interest date on 30 days' notice on or before Mar. 1, 1928 at 105; thereafter less ½ of 1% for each succeeding year, or part thereof.

**Interest**—Mar.-Sept. 1, at office of Trustee.

General obligation of Company.

**Sinking Fund**—Cumulative, annually commencing Mar. 1, 1929, \$35,000 in cash or

San Francisco  
Los Angeles  
Seattle  
Portland

MUTUAL STORES, INC.  
7% Convertible Gold Debenture Bonds  
Underwritten by Ourselves and Associates

**BLYTH, WITTER & CO.**

New York  
Boston  
Chicago  
Atlanta

debentures, to be paid out of net earnings. Sinking Fund to be credited with such debentures called for redemption which are converted into stock 10 days prior to such redemption.

**Conversion Provisions**—Convertible at par into Company's stock at \$50 per share at any time, or up to 10 days before redemption date if called.

Trustee—Bank of Italy, N. A., San Francisco.

<b>Outstanding, Apr. 1, 1927</b> .....	\$ 700,000
<b>*Unissued</b> .....	1,300,000
Authorized.....	\$2,000,000

\*May be issued in one or more series at such rates of interest, of such maturities and redemption prices as the Company may determine, provided net earnings for twelve months immediately preceding such issue shall have been at least twice the interest charges upon all debentures then outstanding plus those to be issued, for not to exceed 50% of the cost of capital improvements made since the issuance of the last debentures; and only when the aggregate debentures then outstanding, plus those to be issued, shall not exceed in amount 50% of the net worth of the Company, including receipt of proceeds from such issue of debentures and excluding bonded indebtedness.

### NATIONAL AUTOMOTIVE AND ELECTRICAL SCHOOL.

A co-partnership, Joseph A. Rosenkranz and Vrena A. Rosenkranz.

Address—Santa Barbara and Figueroa Sts., Los Angeles, Cal.

#### BONDS.

**National Automotive and Electrical School 1st (Closed) Mortgage 6½% Serial Gold.**

Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

**Dated** Dec. 1, 1925. **Due serially**, 1927-1940, Dec. 1 each year, \$5,000, 1927; \$10,000, 1928-1936; \$15,000, 1937-1939; \$20,000, 1940. Callable on any interest date on 60 days' notice at 102½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on real estate on the S. E. cor. of Figueroa St. and Santa Barbara Ave., 158 ft. by 146 ft., Los Angeles, Cal., and a 3-story reinforced concrete Class "A" school, store and garage building thereon.

Trustee—Citizens Trust and Savings Bank, Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927..... \$160,000

### NATIONAL ICE AND COLD STORAGE COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Nov. 23, 1912, to acquire the business and properties of National Ice & Cold Storage Co., successor to National Ice Co., organized in 1891. The Company and the companies in which it has substantial interests manufacture artificial ice in 50 plants located in 42 of the principal cities of Cal., with an aggregate daily capacity of 3,000 tons and storage capacity of 75,000 tons. Owns and operates 24 cold storage warehouses located in 20 cities in Cal., with an aggregate capacity of 5,000,000 cu. ft. The Company owns and operates in its own name about ⅓ of the total ice manufacturing and ice storage shown and about 90% of the cold storage capacity shown. About ⅓ of gross income less operating expenses comes from subsidiaries.

Owns substantial interests in the following subsidiaries: Fresno Consumers Ice Co., Cone Ice & Cold Storage Co., San Jose Ice & Cold Storage Co., Consumers Ice & Cold Storage Co., Sonora Ice & Cold Storage Co., Distilled Ice & Cold Storage Co., Southern California Ice Co., Valley Ice Co., Hollywood Ice Co., Marin County Ice Co., Pacific Ice Co., Peninsula Ice Co., Central California Ice Co.

**Officers**—F. B. Whipple, Pres. & Gen. Mgr.; J. T. Donohue, John Hazlett, Vice-Pres.; A. A. Becker, Sec. & Treas.; H. W. Simpers, Asst. Sec. & Asst. Treas.

**National Automotive and Electrical School 1st Mtge. 6½% Serial Gold Bonds**

Underwritten by

**The CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK

208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

**Directors**—A. A. Becker, J. T. Donohue, John Hazlett, Gavin McNab, J. Shewan, H. W. Simpers, F. B. Whipple.

**Head Office**—22 Battery St., San Francisco.

**Annual meeting**—3rd Wed. in Mar.

**Capital.**

	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$5,000,000	\$1,149,500
Common, \$100.....	5,000,000	5,000,000

**Dividends**—Preferred, not available.

Common—None.

**BONDS.**

**National Ice and Cold Storage Company of California 1st Mortgage 6% 30-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1912. **Due** Dec. 1, 1942. Callable on any interest date on 90 days' notice on and after Dec. 1, 1917, at 105.

**Interest**—June-Dec. 1, at The National City Bank, New York, or in pounds sterling at The Investment Registry, Ltd., London, at fixed rate of \$4.86 per pound.

**Secured by a First Mortgage** on all property, plants, leaseholds and stock of subsidiaries now owned by the Company or hereafter acquired.

**Sinking Fund**—On Dec. 1, 1913, and annually thereafter, 1% of bonds outstanding. Payments made on or before Dec. 1, 1917, may be expended by the Company for any purposes for which additional bonds may be issued. Payments made thereafter, to retire bonds. Bonds so retired to be kept alive and interest thereon added to Sinking Fund.

**Note**—In Sept., 1918, the bondholders authorized modification of Sinking Fund requirements which allowed (a) the Company, up to and including Dec. 1, 1922, to expend for any purpose for which bonds may be issued the whole or any part of the sums which otherwise would have been payable to Sinking Fund and (b) the Trustee to return \$40,608 which the Company had deposited Dec., 1916.

**Trustees**—The Union Trust Co., Ltd., Toronto, Canada, and George E. Stevenson, Detroit, Mich.

<b>Outstanding, Mar. 1, 1927</b> .....	\$ 1,937,000
<b>Outstanding, Mar. 1, 1927</b> .....	£ 437,000
<b>Alive in Sinking Fund</b> .....	\$ 210,760
<b>*Unissued</b> .....	10,939,180

**Authorized**.....\$15,000,000

\*May be issued, and only with the consent of The Investment Registry, Ltd., (a) for 75% of the cost of improvements and additions to existing plants, and for constructing and equipping additional plants, (b) for 50% of fair value as going concern of properties acquired engaged in business similar to that of the Company, provided net earnings, as defined, for 12 months ending within 60 days preceding date of application for issuance have been at least twice annual interest charges on all bonds of the Company or subsidiaries then outstanding, plus those to be issued.

**NATIONAL MORTGAGE COMPANY OF CALIFORNIA.**

Organized under the laws of Delaware, Oct. 16, 1923. Engaged in the business of buying and selling mortgages and bond issues secured by income-producing California real estate. Commenced business June 23, 1924.

Conducts branch offices in San Francisco, Oakland and San Diego, Cal.

Owens National Mortgage Insurance Co., organized under the laws of Cal., June 12, 1926, which commenced business on July 20, 1926.

**BOUGHT**

**SOLD**

**QUOTED**

**National Ice and Cold Storage Company of California 1st Mtge. 6's, due 1942**

**FERGUSON-KENNEDY**

**Kohl Building**

**INCORPORATED**

**San Francisco**



On May 16, 1927 it was announced that a consolidation of the controlling interests of National Mortgage Company of California and its subsidiary, National Mortgage Insurance Company, with those of Security Housing Corporation and its affiliate, Mortgage Insurance Corporation, had been effected.

‡Officers—James Long Wright, Pres.; Charles W. Collins, Clifford A. Rohe, Vice-Pres.; Carl F. Burrell, Sec. & Treas.

**Executive Committee**—James Long Wright, Chmn.; Charles O. Richards, Nestor A. Young, Jr., Clifford A. Rohe, Herbert W. Ross.

**Directors**—G. M. Alexander, W. S. Allen, J. Harold Barnum, Carl F. Burrell, Charles W. Collins, A. M. De Long, Thomas F. Feeney, F. J. Grassle, J. W. Mason, W. H. Metson, Levering Moore, Charles O. Richards, Charles T. Richmond, Clifford A. Rohe, Herbert W. Ross, C. C. P. Webel, Willard F. Williamson, Leroy A. Wright, James Long Wright, Nestor A. Young, Jr.

‡Officers, directors, etc., before May 16, 1927.

Head Office—Pacific National Bank Bldg., Los Angeles, Cal.

Annual meeting—3rd Mon. in Jan.

Capital.	Authorized.	*Outstanding.
Preferred, 6% Cum., \$100, Part.....	\$4,000,000	\$2,165,700
Common, no par value.....	400,000 shs.	157,684 shs.

\*As of Mar. 1, 1927; Preferred subscribed but not issued, \$1,834,300; Common, 242,316 shs.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common stock. Subject to redemption at any time at the option of the Board of Directors, at par, plus accrued and unpaid dividends thereon. In case of liquidation receives \$100 per share.

As provided at a special stockholders meeting held on Mar. 1, 1927, the Preferred stock participates as follows with Common: for each 50 cents dividend Common stock, the Preferred stock dividend increases  $\frac{1}{2}$  of 1% until dividend on Preferred stock amounts to 9% after which the Preferred stock dividend increases  $\frac{1}{2}$  of 1% for each \$1 dividend on Common stock until dividend on Preferred stock amounts to 10% after which participation ceases.

**Dividends**—Preferred, 6% per annum, semi-annually, from Oct. 1, 1924.

Common—None.

#### BALANCE SHEET, DEC. 31.

Audit by Haskins & Sells.

Assets.	1925.	*1926.
Real Estate Loans.....	\$1,708,314	\$2,358,792
Real Estate Contracts.....	114,810	78,228
Investments in Securities.....	95,494	234,144
Capital Stock Subscriptions.....	1,001,678	2,688,893
Notes Receivable—Secured.....	266,074	159,992
Accounts Receivable.....	10,912	120,065
Cash.....	98,396	184,493
Accrued Interest on Loans.....	26,977	40,586
Special Trust Deposits.....	9,350	.....
Discount on Capital Stock.....	468,265	.....
Other Resources.....	4,841	12,202
<b>Total Assets.....</b>	<b>\$3,805,111</b>	<b>\$5,877,395</b>

\*Consolidated—National Mortgage Company of Cal. and National Mortgage Insurance Co.

#### Liabilities.

Preferred Stock Issued (1926—20,856 shs.).....	\$1,263,000	\$2,085,600
Preferred Stock, Subscribed but Unissued (1926—19,144 shs.)....	1,100,700	1,905,100
Common Stock Issued, at \$5 per share.....	410,245	.....
Common Stock, Subscribed but Unissued, at \$5 per share.....	317,470	.....
Common Stock.....	.....	*1,000,000
Accrued Commission on Capital Stock Sales—Not due.....	106,169	359,149

	1925.	1926.
Construction Loans and Other Current Liabilities.....	\$ 471,347	\$ 163,737
Interim Certificates.....		32,100
Notes Payable.....		100,000
Special Trust Liability.....	9,350	
Unearned Interest and Discount.....	83,700	60,483
Federal Income Tax.....	9,652	16,750
Reserves—Misc.....	1,093	10,095
Capital Surplus.....		100,000
Surplus.....	32,385	44,381
<b>Total Liabilities.....</b>	<b>\$3,805,111</b>	<b>\$5,877,395</b>

\*149,350 shares issued; 250,650 shares subscribed for but not issued.

### NATIONAL STORAGE BUILDING CORPORATION.

**Officers**—F. J. Early, Pres.; James B. Taylor, Sec.

Address—12th and Oak Sts., Oakland, Cal.

#### BONDS.

**National Storage Building Corporation 1st Mortgage 6½% Sinking Fund Gold.**  
Income Tax Not Paid by Company.

**Dated** Aug. 1, 1926. **Due** Aug. 1, 1940. Callable on any interest date on 30 days' notice at 102.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** a First Mortgage on real estate on the S. W. cor. of Twelfth and Oak Sts., 190 ft. by 100 ft., Oakland, Cal., and a 3-story, Class "A," reinforced concrete building thereon.

**Sinking Fund**—\$1,083.43 each month to and including Aug. 1, 1929, \$1,916.67 each month thereafter to and including Feb. 1, 1940 to be applied (1) on interest (2) balance to retire bonds.

**Trustee**—Central National Bank, Oakland, Cal.

**Outstanding and Authorized**, Feb. 1, 1927..... \$200,000

### NATOMAS COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Dec. 24, 1914, to take over all the properties of Natomas Consolidated of Cal.

Company is engaged in a number of enterprises, principally the development and sale of approximately 60,000 acres of land in Reclamation Districts Nos. 1000 and 1001; the development and sale of the American River Lands; the operation of gold dredges and rock crushing plants, and through the ownership of the stock of Natomas Water Co., the operation of a water utility and other minor projects.

**Officers**—Frank B. Anderson, Pres.; Alden Anderson, Herbert Fleishhacker, Louis C. Greene, Frank W. Griffin, Fred W. Kiesel, Norman B. Livermore, John D. McKee, Chas. W. Slack, Joseph Sloss, Louis Sloss, Vice-Pres.; P. C. Knapp, Sec. & Treas.; Emery Oliver, Gen. Mgr.

**Directors**—Frank B. Anderson, Alden Anderson, Herbert Fleishhacker, Louis C. Greene, Frank W. Griffin, Fred W. Kiesel, Norman B. Livermore, John D. McKee, Chas. W. Slack, Joseph Sloss, Louis Sloss.

**Head Office**—605 Alaska Commercial Bldg., San Francisco.

**Annual meeting**—3rd Tues. in Mar.

#### Capital.

	Authorized.	Outstanding.
Preferred, 6% Non-Cumulative, \$100.....	\$7,250,000	\$6,823,200
Common, \$100.....	9,250,000	9,249,500

Original Market—National Storage Building Corporation  
First Mortgage 6½% Sinking Fund Bonds

## HUNTER, DULIN & Co.

Offices  
Pomona  
Hollywood  
Oakland

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

Preferred stock listed on the San Francisco Stock and Bond Exchange.

**Dividends**—None.

**Earnings**—Year ended Dec. 31.

	Net Profit Less Exp., Taxes, etc.	Cash Interest.	Script Interest.	Depre- ciation.	Exhaus- tion of Mineral Area.	Balance.
1915.....	\$1,570,799	\$194,770	\$542,262	\$345,171	\$486,421	\$ 2,175
1916.....	1,246,589	219,476	577,338	364,697	464,695	*379,617
1917.....	1,546,670	222,786	585,725	328,678	795,566	386,085
1918.....	1,220,777	126,301	644,350	308,827	642,660	*501,361
1919.....	986,592	404,704	399,375	280,300	554,616	*652,403
1920.....	822,803	707,763	10,797	283,243	598,404	*777,404
1921.....	667,675	783,440	3,759	231,466	544,475	*895,465
1922.....	935,364	705,926	.....	274,732	570,113	*615,406
1923.....	956,174	714,952	.....	115,717	470,550	*345,045
1924.....	853,956	705,972	.....	109,458	214,715	*176,189
1925.....	681,443	706,702	.....	128,695	216,449	*370,403
1926.....	538,805	709,947	.....	129,597	195,643	*495,482

\*Deficit.

**BALANCE SHEET, DEC. 31.**  
Audit by Price, Waterhouse & Co.

<b>Assets.</b>	1925.	1926.
Gold Dredging and Rock Properties.....	\$ 2,765,575	\$ 2,467,562
†Water Department Properties.....	1,114,200	1,114,200
†American River Properties.....	1,258,993	1,262,310
†Sacramento River Properties.....	5,820,019	6,032,637
Feather River Properties.....	685,235	685,235
Bear River Properties.....	808,870	794,460
General Company Equipment.....	38,323	32,754
Property Suspense Account.....	5,413,844	5,413,844
Sinking Funds with Trustees.....	655	25,000
Natomas Land & Dredging Trust, Ltd.....	271,277	271,277
*Coast Rock & Gravel Co. Stock, par value \$137,500.....	74,461	74,461
*Reliance Rock Co. Stock, par value \$220,000.....	220,000	220,000
*Miscellaneous Investments.....	400	400
Land Sales and Planting Contracts.....	2,033,993	1,739,205
Notes and Accounts Receivable.....	163,405	175,324
Cash in Banks.....	97,321	44,836
State and Reclamation District Warrants.....	18,414	22,733
Materials and Supplies.....	347,185	265,962
Taxes and Insurance.....	17,041	13,396
Deferred Loss on Land Sales.....	14,882	20,227
Miscellaneous.....	.....	12,071
Deficit (after Charging during 12 years \$8,636,504 for Ex- haustion of Dredging Ground and Depreciation of Plant).....	.....	5,592,685
Deficit (after Charging during 11 years \$8,311,263 for Exhaus- tion of Dredging Ground and Depreciation of Plant).....	5,097,203	.....
<b>Total Assets.....</b>	<b>\$26,261,296</b>	<b>\$26,280,579</b>

\*Held as collateral security for General & Refunding bonds outstanding.

†Including properties held through ownership of stock in Natomas Water Co.

‡Including properties held through ownership of stock in Mutual Water Companies.

**Liabilities.**

Preferred Stock.....	\$ 6,823,200	\$ 6,823,200
Common Stock.....	9,249,500	9,249,500
General & Ref. Mtge. 6% Bonds Outstanding.....	10,047,300	10,047,400
Mortgage Payable on Real Estate due Aug. 12, 1928.....	.....	20,150
Acc. Int. on Gen. & Ref. Mtge. Bonds payable in scrip.....	6,985	6,385
Accounts Payable.....	64,488	64,511

	1925.	1926.
Pay Rolls Accrued.....	\$ 15,591	\$ 15,824
Contingent.....	49,402	49,594
Accident Insurance and Hospital Fund.....	4,830	4,015
<b>Total Liabilities.....</b>	<b>\$26,261,296</b>	<b>\$26,280,579</b>

**BONDS.****Natomas Company of California General and Refunding Mortgage 6% 20-Year Gold.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1915. Due Jan. 1, 1935.** Callable at par on any interest date.\***Interest**—Jan.-July 1, at office of Trustee, United States Mortgage & Trust Co., New York, or Swiss Bank Corporation, London.**Secured by Deed of Trust** dated Jan. 1, 1915, covering all property of Company.†**Sinking Fund**—70% of proceeds of all land sales will be applied to Sinking Fund.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$10,047,400</b>
Held by Trustee.....	4,500,000
In Treasury.....	130,000
Cancelled.....	1,118,800
Unissued.....	703,800

Authorized.....**\$16,500,000**

\*Coupons Nos. 1 to 9 inclusive, the latter maturing Jan. 1, 1919, exchangeable for bonds of this issue. Coupons Nos. 10 and upwards payable in cash.

†On Oct. 20, 1921, the holders of the General &amp; Refunding Mtge. 20-year 6% gold bonds approved the plans of the company for financial rehabilitation through modification of the trust deed. The principal points are:

(1) Sale of \$250,000 of bonds in sinking fund.

(2) Sanction of payment of proceeds of sale of Western Pacific R. R. bonds, received in exchange for Sacramento Northern Railway securities, into the Natomas treasury.

(3) Sanction of retention by the Company of the first \$500,000 cash net proceeds from sales of lands.

(4) Modification of the trust deed allowing the corporation to retain 30% instead of 20% of the cash net proceeds of the sale of lands.

(5) A provision permitting the trustees to reject offers of the bonds for sinking fund purchase, on the ground that the price is in excess of the market price.

Bonds listed on the San Francisco Stock and Bond Exchange and Los Angeles Stock Exchange.

**NINTH AND BROADWAY BUILDING CO.**

Not revised. No information obtainable from Company.

Organized under the laws of Cal. Owns real estate fronting 150 ft. on the west side of Broadway, between Ninth and Tenth Sts., with a depth of approx. 150 ft. to an alley, Los Angeles, Cal., on which is being erected a 13-story, Class "A" steel frame theatre, store and office building, to be known as the United Artists Theatre Building. The theatre portion of the building will be leased to United Artists of Los Angeles, Inc., the lease being guaranteed by United Artists Theatre Circuit, Inc.

**Officers**—I. C. Freud, Pres.; Irving M. Walker, Sec.**BONDS.****Ninth and Broadway Building Co. 1st Closed Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1927. Due Jan. 1, 1947.** Callable on any interest date on 30 days' notice on or before June 1, 1936 at 103; thereafter at 102.**NINTH AND BROADWAY BUILDING CO. 1st CLOSED MORTGAGE  
6% SINKING FUND GOLD BONDS**

Bond Department

**Bank of Italy**  
NATIONAL TRUST AND SAVINGS ASSOCIATION

California

**Interest**—Jan.-July 1, at offices of Trustee.  
**Secured by a First Mortgage** on above described real estate and building, together with all fixtures and equipment therein.  
**Sinking Fund**—Monthly, in addition to interest payments, commencing July 1, 1929, equal installments to retire \$1,134,000 bonds prior to maturity, according to the following schedule; \$4,000 each month, July 1, 1929-June 30, 1930; thereafter varying specified payments each month to \$8,000, July 1, 1944-June 30, 1946.  
**Trustee**—Bank of Italy, N. A., San Francisco.  
**Outstanding and Authorized, Mar. 1, 1927**.....\$1,700,000

**NORTH AMERICAN INVESTMENT CORPORATION.**

Organized under the laws of Cal., Oct. 20, 1925, as an investment trust and as such is engaged in the selection, purchase and management of investment securities for the benefit of its stockholders.

The company agrees that not more than 10% of total assets shall be invested at any one time in securities of one Corporation, excepting U. S. Government; that no indebtedness shall be incurred to exceed par of all common and preferred stock outstanding.

**Officers**—S. Waldo Coleman, Pres.; Gustav Epstein, Vice-Pres.; Walker W. Kamm, Vice-Pres., Sec. & Treas.; F. A. Zane, Vice-Pres.; P. C. Mahneke, W. R. Van Bokkelen, Asst. Sec. & Asst. Treas.

**Directors**—Selah Chamberlain, S. Waldo Coleman, Gustav Epstein, Walker W. Kamm, Wm. Wallace Mein, Chas. C. Moore, Frank Schwabacher, Franklin A. Zane.  
**Head Office**—315 Montgomery St., San Francisco, Cal.

**Annual meeting**—2nd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 6% Cum., \$100.....	\$3,000,000	\$790,800
Common, \$100.....	2,000,000	592,200

Common stockholders of record Mar. 10, 1927, were offered the right to subscribe to new Common stock at \$100 per share, in the ratio of ½ of one share of new stock for each share held; rights expired Apr. 11, 1927.

Preferred and Common stocks listed on the San Francisco Stock & Bond Exchange.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Not callable. Entitled to 100 in case of liquidation.

**Dividends**—Preferred, quarterly, 6% per annum, from Apr. 20, 1926, payable Jan. 20, etc. to holders of record last day of previous month.

**Common**—None.

**Earnings and Expenses**—Year ended Dec. 31, 1926.

Gross Earnings.....	\$101,139
Expenses.....	\$ 7,951
Taxes.....	6,773
	14,724
	\$ 86,415
Amortization of Discount on Sale of Capital Stock.....	1,940
	\$ 84,475
Dividends Preferred Stock.....	35,953
Surplus at end of Period.....	\$ 48,522

**NORTH AMERICAN INVESTMENT CORPORATION PREFERRED STOCK**  
Offered with Associates in 1926

**H. S. BOONE & Co.**

RUSS BUILDINGSAN FRANCISCO

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## BALANCE SHEET, DEC. 31, 1926.

Audit by Haskins and Sells.

<b>Assets.</b>	
Investments at Cost—Stocks and Bonds.....	\$1,226,001
Cash and Accounts Receivable.....	124,467
Accrued Interest—Bonds.....	3,480
Discount on Capital Stock.....	95,048
Deferred Debits.....	407
<b>Total Assets.....</b>	<b>\$1,449,403</b>
<b>Liabilities.</b>	
Capital Stock—Common.....	\$ 592,200
Capital Stock—Preferred.....	790,800
Vouchers Payable.....	1
Dividends Payable.....	11,862
Reserve for Federal Income Tax.....	6,018
Surplus and Reserve.....	48,522
<b>Total Liabilities.....</b>	<b>\$1,449,403</b>

**BONDS.****North American Investment Corporation 5% Collateral Trust.**

2% Income Tax Paid by Company.

**Dated Mar. 1, 1927. Due Mar. 1, 1947.** Callable on any interest date on 30 days' notice on or before Mar. 1, 1942 at 102½; thereafter premium decreasing ½ of 1% per annum.

Interest—Mar.-Sept. 1, at office of Trustee.

**Secured** by deposit with the Trustee, of cash and/or collateral; cash at the rate of at least 105%, and collateral, at market value, at the rate of at least 125%, of all outstanding bonds. The collateral pledged must be of such character as is defined in the indenture as acceptable and be acceptable to the Trustee who is also to be the sole judge of its market value. Not over 5% of the required collateral shall be in securities of any one corporation, either municipal or private excepting those of the United States Government and at least 80% of the required collateral shall be in securities listed on the London Stock Exchange, New York Stock Exchange and/or San Francisco Stock and Bond Exchange. Further, the total amount of bonds outstanding shall at no time exceed the total of the outstanding fully paid Preferred and Common Stock of the Company.

**Sinking Fund**—Annually, beginning Mar. 1, 1931, 2% of all bonds issued.

Trustee—The Bank of California, N. A., San Francisco.

<b>Outstanding, Apr. 1, 1927.....</b>	<b>\$ 500,000</b>
<b>Unissued.....</b>	<b>4,500,000</b>
<b>Authorized.....</b>	<b>\$5,000,000</b>

**NORTH CORONA LAND COMPANY.**

Officers—Rex B. Clark, Pres.; E. R. Farnsworth, Sec.

Address—528 So. Hill St., Los Angeles.

**BONDS.****North Corona Land Company 1st Mortgage Serial 7%.**

2% Income Tax Paid by Company.

**Dated Apr. 1, 1921. Due serially, 1923-1934, Apr. 1 each year, \$10,000, 1923;**

<p><i>We buy and sell</i>  <b>North American Investment Corp. 5s.</b>  <i>at net prices.</i></p>	<p><i>Dealers in Seasoned California Bonds</i>  <b>WEEDEN &amp; Co.</b>          SAN FRANCISCO      LOS ANGELES</p>
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**\$15,000, 1924-1925; \$20,000, 1926-1927; \$25,000, 1928-1929; \$30,000, 1930-1932; \$40,000, 1933-1934.** Callable on any interest date on 25 days' notice at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on 3,483 acres farm land north of Corona, Riverside Co., Cal., planted to orchard, vines and vegetables.

Guaranteed unconditionally as to principal and interest, through and including 1927 maturity, by Rex B. Clark, principal owner.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$240,000</b>
<b>Retired</b> .....	<b>60,000</b>
<b>Authorized</b> .....	<b>\$300,000</b>

### NORTH BAY FARMS COMPANY.

**Officers**—Almer M. Newhall, Pres.; Samuel L. Abbot, Sec.  
Address—244 California St., San Francisco.

#### BONDS.

**North Bay Farms Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated July 1, 1922. Due serially, 1927-1946, July 1 each year, \$25,000, 1927-1945; \$125,000, 1946.** Callable at a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired term, not to exceed 5%.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on 2 parcels of land (1) Hopland Stock Farm, comprising 2,063 acres in Mendocino Co. and (2) Lakeville Stock Farm, comprising 10,291 acres in Sonoma Co., Cal., and improvements thereon. In addition, collaterally secured by \$582,000 par value Northwestern Redwood Co. 1st Mortgage 6% Sinking Fund Gold Bonds, due July 1, 1946.

Trustee collects principal and interest from bonds held collaterally.

Trustee—Anglo-California Trust Co., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$582,000</b>
<b>Retired</b> .....	<b>18,000</b>
<b>Authorized</b> .....	<b>\$600,000</b>

### NORTHERN COUNTIES LAND AND CATTLE COMPANY.

**Officers**—William C. Crittenden, Pres.; G. R. Rothganger, Sec.  
Address—519 California St., San Francisco.

#### BONDS.

**Northern Counties Land and Cattle Company Closed 1st Mortgage 7% 15-Year Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Jan. 1, 1923. Due Jan. 1, 1938.** Callable on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on 52,000 acres of farm and range land 23 miles west of Red Bluff, Tehama Co., Cal., known as the Diamond Ranch.

**Sinking Fund**—Nov. 15 each year, \$5,000, 1924; \$7,500, 1925-1926; \$10,000, 1927-1928; \$15,000, 1929-1936; \$90,000, 1937.

Trustee—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$233,000</b>
<b>Retired</b> .....	<b>17,000</b>
<b>Authorized</b> .....	<b>\$250,000</b>

NORTH BAY FARMS CO.  
1st Mortgage 6% Serial Gold Bonds  
Underwritten By

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & CO.**

New York  
Boston  
Chicago  
Atlanta

**THE OAKLAND BANK.**

Organized in 1867. A commercial and savings bank and trust company.

**Officers**—W. W. Garthwaite, Pres.; J. Y. Eccleston, A. Borland, A. W. Moore, J. A. Thomson, A. E. Caldwell, Vice-Pres.; J. W. Garthwaite, Vice-Pres. & Trust Officer; H. J. Harding, Vice-Pres.; F. M. Edwards, Cash.; Samuel Breck, F. A. Allardt, R. B. Baker, I. A. Morris, F. M. Cerini, H. E. Jacobus, H. G. Johnson, Asst. Cash.; H. F. Hiller, Asst. Sec.; F. V. Reynolds, Paul E. Dorman, Asst. Trust Officers; G. R. Gilmour, Auditor.

**Directors**—A. Borland, Arthur H. Breed, H. C. Capwell, W. B. Dunning, J. Y. Eccleston, W. W. Garthwaite, James K. Moffitt, A. W. Moore, A. G. Tasheira, P. J. Walker.

Head Office—N. E. cor. of 12th and Broadway, Oakland, Cal.

Branches—1228 Seventh St.; 23rd Ave. and East 14th St.; College Ave. and Ocean View; 5501 Grove St.; 38th and Penniman; East 14th St. and 45th Ave.; 3336 East 14th St.; Foothill Blvd. and 33rd Ave.; Foothill Blvd. and Fairfax Ave.; Foothill Blvd. and Seminary Ave.

Annual meeting—1st Tues. in Jan.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$1,500,000
<b>Dividends</b> —12% per annum, Jan.-July 1.		

**STATEMENTS AS OF DEC. 31.**

<b>Resources.</b>	1925.	1926.
Loans and Discounts.....	\$44,026,770	\$43,965,180
Customers' Liability account Acceptances.....		8,625
U. S. Government Securities Owned.....	4,247,612	3,675,405
Other Bonds, Stocks, Securities, etc.....	5,405,112	8,788,680
Banking House Furniture and Fixtures.....	2,673,972	2,695,644
Other Real Estate Owned.....	474,801	530,684
Cash Due from Banks and Checks.....	3,622,485	4,673,682
Other Resources.....	530,400	853,021
<b>Total Resources.....</b>	<b>\$60,981,152</b>	<b>\$65,190,921</b>
<b>Liabilities.</b>		
Capital Stock Paid In.....	\$ 1,500,000	\$ 1,500,000
Surplus.....	2,050,000	2,550,000
Undivided Profits and Reserves.....	930,045	610,011
State, County or Other Municipal Deposits.....	3,653,937	4,856,834
Due Banks and Bankers.....	1,032,422	1,814,670
Other Deposits.....	51,240,937	53,368,027
Guaranteed Acceptances Granted.....		8,625
Other Liabilities.....	573,761	482,754
<b>Total Liabilities.....</b>	<b>\$60,981,152</b>	<b>\$65,190,921</b>

**OAKLAND HOTEL COMPANY.**

Organized under the laws of Cal., Sept. 21, 1906. Owns Hotel Oakland, 13th & Harrison Sts., Oakland, which occupies entire block, 200 x 300 ft.

**Officers**—W. C. Jurgens, Pres.; C. H. Jurgens, Vice-Pres.; A. G. Tasheira, Sec. & Treas.; E. Louvau, Asst. Sec. & Asst. Treas.

**Directors**—H. C. Capwell, J. Y. Eccleston, C. J. Heeseman, C. H. Jurgens, W. C. Jurgens, J. H. King, A. G. Tasheira.

Head Office—Hotel Oakland, Oakland, Cal.

Annual meeting—last Mon. in Aug.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$1,000,000	\$864,400
Common, \$100.....	2,000,000	48,600

**Dividends**—Preferred, 7% per annum after first year in which dividend is declared. No dividends declared to date.



BONDS.

Oakland Hotel Company 1st Mortgage Sinking Fund 30-Year 6% Gold.

2% Income Tax Paid by Company.

Dated Jan. 1, 1910. Due Jan. 1, 1940. Callable on any interest date on 2 weeks' notice after Jan. 1, 1915, at 105.

Interest—Jan.-July 1, at office of Trustee.

Secured by all real and personal property of Company.

Sinking Fund—From Nov. 1, 1920, to 1929, 1% annually of all bonds outstanding; 1930-1939, 2%; to be applied toward purchase of bonds.

Trustee—Crocker First Federal Trust Co., San Francisco.

Outstanding, Jan. 2, 1927.....	\$667,000
Retired.....	83,000
Authorized.....	\$750,000

OAKLAND MORTGAGE & FINANCE COMPANY.

Organized under the laws of Cal., Feb. 8, 1924. The Company loans money to individuals on improved real estate fully completed, up to 60% of the value of such property, such loans being secured by first mortgages or deeds of trust on such real estate and improvements thereon. Business is conducted in and around Oakland and Berkeley, Cal.

Officers—James Traverse, Pres.; F. G. Athearn, 1st Vice-Pres.; E. C. Lyon, 2nd Vice-Pres.; Carlos G. White, Sec.; George W. Hatch, Treas.

Directors—B. R. Aiken, F. G. Athearn, Horace B. Brown, F. H. Dailey, Geo. W. Hatch, E. C. Lyon, D. E. Perkins, Samuel Thornton, James Traverse, Carlos G. White, Chas. H. Wood.

Head Office—1432 Franklin St., Oakland, Cal.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., \$10.....	\$1,000,000	\$500,000
Common, \$10.....	2,000,000	500,110

Preferred Stock Provisions—Preferred as to assets and dividends. Liquidates at par. Callable at any time at \$10.50 per share.

Dividends—Preferred, 8% per annum, quarterly, from July 1, 1924.

Common—None.

Earnings—Year ended Dec. 31.

	Gross.	Operating Exp., Maintenance, Depr. & Taxes.	Net.	Interest, Income Tax & other Ded.	Balance.
1925.....	\$119,506	\$ 42,402	\$77,104	\$48,198	\$28,905
1926.....	178,946	116,101	62,845	47,573	15,272

BALANCE SHEET, DEC. 31.

Assets.	1925.	1926.
Real Estate.....	\$ 4,884	\$ 8,089
Furniture & Fixtures.....	3,640	4,005
Mortgage Loans.....		425,796
Mortgages Deposited with Trustee.....	1,182,830	1,100,000
Cash Deposited with Trustee.....		111,400
Cash.....	59,216	24,135
Accounts Receivable.....	1,263	3,045
U. S. Treasury Certificates.....	124,805	

OAKLAND MORTGAGE & FINANCE COMPANY COLLATERAL TRUST  
6% BONDS

As underwriters, we have full information regarding this issue

San Francisco  
Los Angeles

DEAN WITTER & Co.

Oakland  
Seattle

	1925.	1926.
Accrued Interest on Certificates.....	\$ 180	\$.....
Collection Items.....	343	.....
Bond Discount & Expense Unamortized.....	28,368	54,246
Common Stock Bonus & Stock Selling Expense.....	250,000	500,000
<b>Total Assets.....</b>	<b>\$1,655,529</b>	<b>\$2,230,716</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 500,000	\$ 500,000
Common Stock.....	250,110	500,110
Bonded Debt.....	500,000	1,000,000
Notes Payable Secured.....	50,000	.....
Notes Payable Unsecured.....	145,000	30,000
Commitments on Building Loans.....	158,033	102,235
Deposits on Mortgage Sales.....	1,414	34,490
Accounts Payable.....	3,161	2,057
Reserve for Income Taxes.....	9,542	7,573
Surplus.....	38,269	54,251
<b>Total Liabilities.....</b>	<b>\$1,655,529</b>	<b>\$2,230,716</b>

**BONDS.**

**Oakland Mortgage & Finance Company Collateral Trust 6% Gold, Series "A."**  
 2% Income Tax Paid by Company.

**Dated** Sept. 1, 1925. **Due serially**, 1930-1935, Sept. 1 each year, \$50,000, 1930-1934 \$250,000, 1935. Callable on any interest date on 35 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired term but at not to exceed 102; on and after Sept. 1, 1934, at par.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by deposit with the Trustee hereunder of first mortgages or deed of trust notes, having a face value in excess of \$600,000.

**Trustee**—The New First National Bank of Oakland.

**Outstanding and Authorized**, Feb 22, 1927.....\$500,000

**Oakland Mortgage & Finance Company Collateral Trust 6% Gold Series "B."**  
 2% Income Tax Paid by Company.

**Dated** Aug. 1, 1926. **Due serially**, 1931-1936, Aug. 1 each year, \$50,000, 1931; 1935; \$250,000, 1936. Callable on any interest date on 35 days' notice, after Aug. 1, 1931, at a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired term but not to exceed 102; on and after Aug. 1, 1935, at par.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured** by deposit with the Trustee hereunder of first mortgages or deed of trust real estate notes having a face value in excess of \$575,000.

**Trustee**—The New First National Bank, Oakland.

**Outstanding and Authorized**, Feb. 22, 1927.....\$500,000

**OCCIDENTAL LIFE INSURANCE COMPANY.**

Organized under the laws of Cal., June 30, 1906. Conducts a life, accident and health insurance business. Dec. 31, 1925, absorbed the Idaho State Life Insurance Co.

**Officers**—H. J. Burkhard, Pres.; J. F. Burkhard, Vice-Pres.; E. L. Blanchard, 2nd Vice-Pres.; Robt. J. Giles, Sec. & Gen. Mgr.; John W. Vaughn, Treas.; Francis M. Hope, Actuary; Clarence H. Tookey, Asst. Actuary; Donald W. Skeel, Medical Dir.; Pierce L. Davies, Asst. Sec.

**Associate Underwriters of OAKLAND MORTGAGE & FINANCE COMPANY**  
**Collateral Trust 6% Bonds**

**MITCHUM, TULLY & Co.**

Sacramento  
 San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
 Pasadena

**Directors**—Joseph Burkhard, Chmn. of Board, E. L. Blanchard, H. J. Burkhard, J. F. Burkhard, Joseph Burkhard, Dudley Fulton, M. D., Robert J. Giles, M. L. Moore, M. D., Donald W. Skeel, G. F. Stevenson, John W. Vaughn.

**Head Office**—548 South Spring St., Los Angeles, Cal.

**Annual meeting**—3rd Wed. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$350,000	\$350,000

Stock listed on the Los Angeles Stock Exchange.

On Dec. 22, 1926 increased the authorized capital from \$250,000 to \$350,000. Stockholders were given the right to purchase one share new stock at \$230 for each 2½ shares of stock held.

**Dividends**—11% per annum, quarterly, from Feb. 15, 1927. Paid 10%, 1926; 9%, 1925; 8%, 1924; 7%, 1923; 6%, 1922.

#### BALANCE SHEET, JAN. 1.

<b>Admitted Assets.</b>	1926.	1927.
Mortgage Loans on Real Estate.....	\$ 6,353,556	\$ 7,269,015
Loans to Policyholders.....	2,507,426	2,818,709
Loans Secured by Collateral.....	33,000	21,000
Bonds and Warrants.....	952,247	1,209,566
Book Value of Real Estate.....	786,806	845,231
Cash in Office and Banks.....	376,017	442,780
Net Life Premiums Deferred and in Course of Collection.....	371,564	476,042
Interest Due and Accrued.....	308,498	396,016
Other Admitted Assets.....	98,774	107,294
<b>Total Admitted Assets</b> .....	<b>\$11,787,888</b>	<b>\$13,585,653</b>
<b>Liabilities.</b>		
Reserves on Life Policies.....	\$10,759,916	\$12,393,674
Reserves on Accident Policies.....	53,328	62,788
Life Premiums and Interest Paid in Advance.....	82,813	94,909
Reserved for Federal, State and Other Taxes.....	93,425	124,765
All Other Liabilities.....	151,842	208,933
Capital Stock (fully paid).....	250,000	350,000
Surplus Assigned.....	145,481	128,079
Surplus Unassigned.....	251,083	222,505
<b>Total Liabilities</b> .....	<b>\$11,787,888</b>	<b>\$13,585,653</b>
Life Insurance in Force.....	\$102,062,867	\$102,776,728

#### OCEAN PARK REALTY CORPORATION.

**Officers**—Adolph Ramish, Pres.; George J. Cleveland, Sec.

**Address**—Ocean Park, Cal.

#### BONDS.

**Ocean Park Realty Corporation 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1924. **Due** serially, 1925-1936, Sept. 1 each year, \$20,000, 1925-1927; \$25,000, 1928-1929; \$30,000, 1930-1932; \$35,000, 1933-1934; \$40,000, 1935-1936. Callable on any interest date on 40 days' notice at 104.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a First Mortgage on the Company's fee and leasehold property fronting 275 ft. on Ocean Front Promenade with a depth of approx. 256 ft., Ocean Park,

**OCEAN PARK REALTY CORP. 1st Mtge. 7% Serial Gold Bonds, 1925-1936**

Underwritten by ourselves and associates

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

Cal., improved with Class "A" and Class "B" buildings, including the Ocean Park Realty Bldg. and two 2-story, Class "A" buildings, the Dome Theatre Bldg. and the Arcade Bldg. Additionally secured by Company's franchise from the City of Santa Monica to build and operate the Ocean Park Pier.

Trustee—Title Insurance & Trust Co., Los Angeles.

Outstanding, Jan. 2, 1927.....	\$310,000
Retired.....	40,000
Authorized.....	\$350,000

### OLIVE PRODUCTS COMPANY.

Officers—B. B. Meek, Pres.; Carleton Gray, Sec.

Address—Oroville, Cal.

#### BONDS.

#### Olive Products Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated July 1, 1925. Due serially, 1928-1935, July 1 each year, \$18,000, 1928-1929; \$19,000, 1930-1935. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year of unexpired term, or part thereof, longest maturities first.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all properties of the Company now owned or hereafter acquired, including lands, plants, machinery and equipment, brands, trademarks and manufacturing processes for packing and marketing ripe olives and olive oil; owns two modernly equipped plants located in Oroville, Cal., with a combined seasonal capacity of 6,000 tons of raw output.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Jan. 2, 1927.....	\$150,000
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### ORESTIMBA RANCHO.

Officers—John L. Knorpp, Pres.; B. B. Reynolds, Sec.

Address—Southwest Cattle Loan Co., L. A. Union Stock Yards, Los Angeles.

#### BONDS.

#### Orestimba Rancho 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Dec. 1, 1923. Due serially, 1924-1939, Dec. 1 each year, \$12,000, 1924-1938; \$60,000, 1939. Callable on any interest date on 60 days' notice at 102.

Interest—June-Dec. 1, Citizens National Bank, Los Angeles.

Secured by a First Mortgage on approximately 40,000 acres of cattle land located east of Gilroy, Santa Clara Co., Cal.

Guaranteed as to principal and interest by John L. Knorpp and Raymond Knorpp.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1927.....	\$204,000
Retired.....	36,000

Authorized.....	\$240,000
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### OLYMPIC BUILDING.

#### BONDS.

#### Olympic Building 1st Mortgage 6½% Sinking Fund 15-Year Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Dated Jan. 1, 1927. Due Jan. 1, 1942. Callable on any interest date on 30 days'

#### Orestimba Rancho First Mortgage 7% Gold Bonds

Underwritten by

**CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK  
206 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

notice on or before Jan. 1, 1934 at 102; thereafter on or before Jan. 1, 1939 at 101½; thereafter at 101.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on real estate fronting 57½ ft. by 137½ ft. on the north side of Eddy St., 87 ft. west of Taylor St., San Francisco, and a 12-story, Class "A" hotel and store building being erected thereon, to be known as the Olympic Building. Additionally secured by deposit of tenant lease of building which is secured by Chattel Mortgage on all furnishings. Bonds are the obligation of Joseph and Hellen Greenbach, Hearst Bldg., San Francisco.

**Sinking Fund**—Monthly, commencing Jan. 1, 1929, sufficient money to retire each year the following amounts of bonds: \$12,000, 1929-1933; \$18,000, 1934-1938; \$25,000, 1939-1940; \$60,000 at maturity.

**Trustee**—Anglo-California Trust Co., San Francisco.

**Outstanding** and Authorized, Mar. 15, 1927.....\$260,000

### ORPHEUM CIRCUIT, INC.

General Office—State-Lake Bldg., Chicago, Ill.

The Pacific Coast properties owned by the Company are described below.

#### ORPHEUM THEATER AND REALTY COMPANY.

Controlled by Orpheum Circuit Inc., through stock ownership. Organized under the laws of Cal., May 20, 1908. Owns theaters in San Francisco, Oakland, Los Angeles, Denver, Minneapolis, St. Paul, Kansas City and New Orleans.

Leases New Orpheum Theatre, Oakland, Cal., operated by Oakland Amusement Corporation. Also leases theatres in Los Angeles, Portland and Seattle.

**Officers**—Louis C. Brown, Pres.; Marcus Heiman, Vice-Pres.; Sanford Sachs, Vice-Pres. & Treas.; S. Laz Lansburgh, Sec. & Atty.; B. B. Kahane, Asst. Sec. & Treas.

**Directors**—Arthur S. Bachman, K. Baxter, Louis C. Brown, Marcus Heiman, S. Laz Lansburgh, M. G. Lucey, Sanford Sachs.

Head Office—1046 Mills Bldg., San Francisco, Cal.

Annual meeting—1st Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$10.....	\$2,500,000	\$1,800,000

**Dividends**—When and as declared.

#### BONDS.

**Orpheum Theater & Realty Company 1st Mortgage Sinking Fund 6% 30-Year Gold.**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1916. **Due** Sept. 1, 1946. Callable on any interest date at 105; for Sinking Fund purposes \$50,000 per annum at 103.

**Interest**—Mar.-Sept. 1, at office of Trustee, or National Bank of Commerce, New York.

**Secured** by a First Mortgage on all real property now owned or hereafter acquired.

**Sinking Fund**—\$50,000 per annum from Sept. 1, 1917, to Sept. 1, 1945, inclusive.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 15, 1927.....	\$2,015,000
<b>Retired</b> by Sinking Fund.....	485,000

Authorized.....	\$2,500,000
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Bonds listed on The San Francisco Stock and Bond Exchange.

#### JUNIOR ORPHEUM, SAN FRANCISCO.

Controlled by Orpheum Circuit, Inc., through stock ownership.

*We are always interested in*  
*Junior Orpheum, San Francisco 1st 7s,*  
*Junior Orpheum, Los Angeles 1st 7s,*  
*Orpheum Theatre & Realty Co. 1st 6s.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
 SAN FRANCISCO      LOS ANGELES

**Officers**—S. Laz Lansburgh, Pres.; K. Baxter, Sec.  
Address—1046 Mills Bldg., San Francisco.

**BONDS.**

**Junior Orpheum, San Francisco 1st (Closed) Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Oct. 1, 1920. **Due serially**, 1923-1936, Jan. 1 each year, \$50,000, 1923-1935; \$350,000, 1936. Callable on any interest date at 105.

**Interest**—Jan.-July 1, at office of Trustee, or Guaranty Trust Co., New York.

**Secured by a First Mortgage** on real estate consisting of 24,571 sq. ft. frontage of 110 ft. on Golden Gate Ave., and 114½ ft. on Taylor St., also a 99-year lease on a lot having 82½ ft. frontage on Golden Gate Ave. and 23 ft. on Taylor St., San Francisco, Cal., and a theater and 7-story store and loft or office building thereon.

Guaranteed principal and interest by the Orpheum Theater & Realty Co. (see above).

**Trustee**—American Trust Co., San Francisco.

<b>Outstanding, Mar. 15, 1927</b> .....	\$ 750,000
<b>Retired</b> .....	250,000

<b>Authorized</b> .....	<b>\$1,000,000</b>
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**JUNIOR ORPHEUM, LOS ANGELES.**

Controlled by Orpheum Circuit, Inc., through stock ownership.

**Officers**—S. Laz Lansburgh, Pres.; K. Baxter, Sec.  
Address—1046 Mills Bldg., San Francisco.

**BONDS.**

**Junior Orpheum, Los Angeles 1st (Closed) Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Nov. 15, 1920. **Due serially**, 1922-1935, Nov. 15 each year, \$75,000, 1922-1934; \$525,000, 1935. Callable on any interest date at 105.

**Interest**—May-Nov. 15, at office of Trustee.

**Secured by a First Mortgage** on real estate consisting of 27,825 sq. ft. on the S. W. cor. of Hill and Eighth Sts., Los Angeles, Cal., and a modern, reinforced concrete and steel theater, store and office building thereon.

Guaranteed principal and interest by the Orpheum Theater & Realty Co.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Mar. 15, 1927</b> .....	\$1,125,000
<b>Retired</b> .....	375,000

<b>Authorized</b> .....	<b>\$1,500,000</b>
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**SEATTLE ORPHEUM COMPANY.**

Controlled by Orpheum Circuit, Inc., through stock ownership.

**Officers**—Marcus Heiman, Pres.; B. B. Kahane, Sec.

Address—190 No. State St., Chicago, Ill.

**BONDS.**

**Seattle Orpheum Company 1st Mortgage Serial 6% Gold.**  
2% Income Tax Paid by Company.

**Dated** Dec. 1, 1926. **Due serially**, 1933-1941, Dec. 1 each year, \$60,000, 1933-1936; \$65,000, 1937-1940; \$500,000, 1941. Callable on any interest date on 30 days' notice at 102.

SEATTLE ORPHEUM COMPANY  
First Mortgage Serial 6% Gold Bonds  
Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by a First Mortgage on real estate fronting 210 ft. on Fifth Ave., and 108 ft. on Stewart St., Seattle, Wash., and a theatre and 6-story store and office building thereon. Guaranteed principal and interest by the Orpheum Circuit, Inc.

**Trustee**—The Bank of California, N. A., Seattle, Wash.

**Outstanding and Authorized, Mar. 15, 1927**.....\$1,000,000

As of Mar. 15, 1927 there was a Second Mortgage of \$250,000 outstanding against this property.

### THE OWL DRUG COMPANY.

Organized under the laws of Nevada, Jan. 2, 1907. Owns and operates 96 retail stores in San Francisco, Oakland, Berkeley, Los Angeles, Hollywood, Venice, Long Beach, Glendale, Alhambra, Ocean Park, Pasadena, San Diego, Sacramento, Fresno, Stockton, San Jose, Portland, Seattle, Spokane, Denver, Salt Lake City, Chicago, Milwaukee, St. Paul and Kansas City, Mo.; a wholesale and supply house and a manufacturing plant at San Francisco; 2 other manufacturing plants located in Chicago and New York; supply houses at San Francisco, Los Angeles and Chicago; a laboratory and supply house in New York and drug departments in prominent department stores.

In Feb., 1924, bought the Sun Drug Co. and took over 35 retail stores in Southern California. In May, 1926, 4 retail stores in Kansas City, Mo.

Owns the Owl Realty Company, which company holds title to all real estate owned in fee.

**Officers**—Carl A. Henry, Pres.; A. R. Specht, Vice-Pres.; W. M. Berg, Sec.; J. W. Porter, Vice-Pres. & Treas.; W. J. Mullin, Asst. Treas.

**Directors**—R. E. Miller, Chairman; W. M. Berg, Carl A. Henry, G. F. Pfaffenberger, J. W. Porter, A. R. Specht, N. L. Vermilya.

**General Office**—611 Mission St., San Francisco.

**Annual meeting**—3rd Fri. in Jan.

Capital.	Authorized.	*Outstanding.
Preferred, 8% Cumulative, \$100.....	\$6,000,000	\$5,987,500
Common, \$100.....	4,000,000	4,000,000

\*As of Mar. 1, 1927.

**Preferred Stock Provisions**—Callable at 110 when outstanding 3 years.

On July 1, 1924, Preferred stockholders were offered the right to subscribe to 20,000 shares of Preferred stock at \$100 per share, one new share for each two held.

**Dividends**—Preferred, 8% per annum, Jan.-July 1, from July 1, 1917.

Common—7% per annum. Quarterly, Jan.-Apr.-July-Oct. 1.

Sun Drug Co. Preferred Stock Provisions—7% Cum., \$100 par value. Redeemable on 60 days' notice after 3 years from June 1, 1922, at 105. Authorized in the amount of \$800,000 of which \$257,200 is outstanding.

All Sun Drug Co. Common stock held by the Owl Drug Co.

Sun Drug Co. Preferred stock listed on Los Angeles Stock Exchange.

**Earnings**—Year ended Dec. 31.

Year.	Gross.	Operating Exp., Main. tenance & Taxes.	Net.	Total In- terest, Fed. Taxes, Other Deductions.	De- precia- tion.	Balance.
1922.....	\$11,025,088	\$10,043,696	\$ 981,392	\$167,463	\$227,189	\$586,740
1923.....	11,925,940	10,808,524	1,117,416	207,340	237,037	673,039
1924.....	16,317,086	14,997,524	1,319,562	282,305	307,103	730,154
1925.....	17,194,635	15,754,110	1,640,525	388,733	361,054	890,738
1926.....	17,620,128	15,980,214	1,639,914	389,582	416,157	834,175

Original Market—Fifth and Broadway Co. 1st Mtge. 6½% Gold Bonds  
Underwritten by Ourselves and Associates

Offices  
Pomona  
Hollywood  
Oakland

## HUNTER, DULIN & CO.

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

## CONSOLIDATED BALANCE SHEET, AS OF DEC. 31.

Audit by Peat, Marwick &amp; Mitchell.

**The Owl Drug Company, The Owl Realty Company, The Remiller Company, Fifth and Broadway Building Co.**

<b>Assets.</b>	1925.	1926.
Improvement to Leased Properties .....	\$ 913,515	\$ 871,919
Furniture, Fixtures, Machinery, etc.....	2,987,779	3,371,389
<b>Total Fixed Assets.....</b>	<b>\$ 3,901,294</b>	<b>\$ 4,243,308</b>
<b>Less:</b>		
Reserve for Depreciation.....	1,674,906	1,870,393
	<b>\$ 2,226,388</b>	<b>\$ 2,372,915</b>
Investments—The Owl Realty Co.....	2,327,512	2,225,109
Other Investments (Net).....	372,291	304,229
Cash on Hand and in Banks.....	343,017	382,094
Accounts Receivable.....	735,782	623,403
Merchandise Inventories.....	3,528,291	3,727,722
Deferred Assets and Prepaid Expenses.....	261,072	268,492
Goodwill, Leaseholds, Trademarks, etc.....	5,703,697	5,954,663
<b>Total Assets.....</b>	<b>\$15,498,050</b>	<b>\$15,858,627</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 5,963,800	\$ 5,987,500
Common Stock.....	4,000,000	4,000,000
Sun Drug Co. Preferred Stock.....	277,600	257,200
Preferred Stock Subscriptions, Employees.....	19,835	42,003
Accounts Payable.....	776,944	970,511
Notes Payable.....	609,000	600,000
Accrued Payroll and Miscellaneous.....	212,893	169,948
Accrued Federal Taxes.....	104,161	134,679
Deferred Notes.....	464,000	544,000
Deposits and Advance Rentals from Sub-Tenants.....	46,372	45,011
Reserves—Marine and Compensation Insurance.....	28,211	36,752
Surplus.....	2,995,234	3,071,023
<b>Total Liabilities.....</b>	<b>\$15,498,050</b>	<b>\$15,858,627</b>

**FIFTH AND BROADWAY BUILDING COMPANY.**

Controlled by The Owl Drug Co.

**BONDS.****Fifth and Broadway Building Company 1st (Closed) Mortgage 6½% Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 15, 1922. **Due serially**, 1925-1942, Dec. 15 each year, \$23,000, 1925, (\$25,000, 1926) to \$63,000, 1941; \$119,000, 1942. Callable on any interest date on 30 days' notice at 102.

**Interest**—June-Dec. 15, at office of Trustee.

**Secured** by a First Mortgage on a 50-year lease on property on the N. W. cor. of Fifth St. and Broadway, 160 ft. by 113 ft., Los Angeles, Cal., and the 9 to 10 stories, Class "A" Metropolitan Building thereon.

Trustee—Security Trust &amp; Savings Bank, Los Angeles.

FIFTH & BROADWAY BUILDING CO. <i>First (Closed) Mlge. (Leasehold)</i> 6½% Gold Bonds		
SAN FRANCISCO LOS ANGELES	<b>BOND &amp; GOODWIN &amp; TUCKER</b> INCORPORATED	PORTLAND SEATTLE
ORIGINAL UNDERWRITERS		



Outstanding, Mar. 1, 1927.....	\$752,000
Retired.....	48,000
Authorized.....	\$800,000

### PACIFIC AUXILIARY FIRE ALARM.

Organized under the laws of Cal., Oct., 1889. Conducts an electric auxiliary fire alarm system in San Francisco, 3,022 boxes now in service.

**Officers**—Louis Sloss, Pres.; L. F. Monteagle, 1st Vice-Pres.; Bernard Ford, 2nd Vice-Pres.; A. G. McFarland, Sec. & Treas.

**Directors**—Bernard W. Ford, Robt. W. Harrison, A. G. McFarland, Louis F. Monteagle, Du Val Moore, Louis Sloss, W. O. Wayman.

Head Office—412 Claus Spreckels Bldg., San Francisco.

Annual meeting—3rd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$20.....	\$500,000	\$440,260

Listed on the San Francisco Stock and Bond Exchange.

**Dividends**—Quarterly, 60 cents per share per annum from Mar. 15, 1927; quarterly 50 cents per share per annum from Mar. 15, 1921 to Jan. 15, 1927. Paid 20 cents per share per annum, quarterly, from Mar. 15, 1909, to Dec. 15, 1912. 40 cents per annum from Mar. 15, 1913, to Dec. 15, 1915. 50 cents per annum from Mar. 15, 1916, to June 15, 1917. 10 cents per share on Sept. 15, 1917. 15 cents per share on Dec. 15, 1917. 40 cents per annum from Mar. 15, 1918, to Dec. 15, 1920.

**Extra Dividends**—Dec. 15, 1909, 5 cents per share. Dec. 15, 1911, 5 cents. Dec. 15, 1912, 5 cents. Dec. 15, 1915, 10 cents. Dec. 15, 1916, 7½ cents. Dec. 15, 1921, 7½ cents. 5 cents on July 15 and Dec. 15, 1922, 1923, 1924, 1925 and 1926.

**Earnings**—Year ended Dec. 31. (Lester, Herrick & Herrick, Audit.)

	Gross.	Expenses.	Net.	Dividends.	Balance for Year.
1922.....	\$36,151	\$19,578	\$16,573	\$13,208	\$3,365
1923.....	37,988	21,932	16,056	13,207	2,849
1924.....	39,874	22,102	17,772	13,206	4,566
1925.....	39,411	23,879	15,532	13,206	2,326
1926.....	38,348	23,574	14,774	13,208	1,566

### PACIFIC CLAY PRODUCTS.

Organized under the laws of Cal., Mar. 26, 1923, as the Pacific Clay Products, Inc., and name changed later. Acquired the business of Pacific Clay Products Co., organized in 1920 as successor to Pacific Sewer Pipe Co., organized in 1910.

Manufactures and sells fabricated clay products. Owns and operates 3 plants in Los Angeles, Cal., and vicinity—(1) Lincoln Heights Plant at 306 No. Avenue 26, comprising 6½ acres, owned in fee, devoted to manufacturing fire brick and refractory shapes, face and enamel brick, floor and roofing tile, stone ware, crockery and ollas; (2) plant in Los Nietos, Los Angeles County, comprising 49 acres, owned in fee, 3 press units, and 38 beehive kilns and several acres of drying floor, devoted to manufacturing sewer pipe and other salt glazed vitrified clay products; (3) plant at Slausen and McKinley Aves., comprising 6¼ acres, owned in fee, devoted to manufacturing salt glazed, vitrified clay products. Also owns in fee, clay deposits and holds long term leases on additional clay lands in Riverside, San Bernardino and San Diego Counties; three retail yards located in the Los Angeles Metropolitan District.

Original Market—Pacific Clay Products Common Stock  
Underwritten by Ourselves and Associates

Offices  
Pomona  
Hollywood  
Oakland

## HUNTER, DULIN & CO.

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**Officers**—Wm. Lacy, Pres.; Robert Linton, Vice-Pres. & Gen. Mgr.; W. R. Fawcett, Sec. & Treas.

**Directors**—Thomas W. Banks, Wm. T. Bishop, W. R. Fawcett, J. D. Fredericks, Jr., Paul G. Hoffman, Wm. Lacy, Robert Linton, T. A. Morrissey, N. W. Stowell.

General Office—1151 So. Broadway, Los Angeles.

Annual meeting—2nd Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, no par value.....	156,250 shs.	100,000 shs.

**Dividends**—Monthly, 1st, \$2.25 per share per annum. Regular basis since Oct., 1923.

#### BALANCE SHEET.

Audit by Haskins & Sells.

<b>Assets.</b>	Dec. 31, 1925.	*Sept. 30, 1926.
Building, Machinery and Equipment.....	\$1,306,402	\$1,332,741
Land.....	285,830	306,737
Clay Deposits.....	249,530	249,530
Employees' Subscription to Capital Stock.....	32,094	40,688
Cash.....	246,757	234,935
Notes, Acceptances and Accounts Receivable.....	235,660	225,877
Inventories.....	419,540	512,702
Deferred Charges.....	21,058	29,049
<b>Total Assets.....</b>	<b>\$2,796,871</b>	<b>\$2,932,259</b>

\*After giving effect to present capitalization.

<b>Liabilities.</b>		
Capital Stock Outstanding.....	\$1,571,000	
Capital Stock (99,250 shs. no par value).....		\$1,588,000
First Mortgage 7% Bonds.....	581,000	554,500
Current Liabilities.....	259,344	209,575
Depreciation Reserve.....	262,093	346,754
Depletion Reserve.....	41,759	49,133
Other Reserves.....	17,864	24,196
Surplus.....	63,811	160,101
<b>Total Liabilities.....</b>	<b>\$2,796,871</b>	<b>\$2,932,259</b>

#### BONDS.

**The Pacific Clay Products, Inc. 1st Mortgage Sinking Fund 7% Gold.**

Income Tax Not Paid by Company.

**Dated** Apr. 1, 1923. **Due serially**, 1924-1938, Apr. 1 each year, \$50,000, 1924-1937; \$60,000, 1938. Callable on any interest date at a premium of  $\frac{1}{2}$  of 1% for each year, or part thereof, of unexpired term, but not to exceed 103.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on all plants and plant sites.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$554,500</b>
Reacquired and held in Treasury.....	23,000
Retired.....	182,500

Authorized.....	\$760,000
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#### PACIFIC COAST BISCUIT COMPANY.

Organized under the laws of New Jersey, May 3, 1899, as a consolidation of Oregon Cracker Co., Portland Cracker Co., Washington Cracker Co., Seattle Cracker Co., Southern California Cracker Co., Capital Candy & Cracker Co., Louis Saroni & Co., Sweet Candy Co., Queen City Candy Co. and American Biscuit.

Owns and operates, directly or through subsidiaries, factories at Seattle, Spokane, Tacoma, Wash.; Portland, Ore.; San Francisco and Los Angeles, Cal. The

Seattle, Spokane and Portland plants also manufacture candy, and operating in San Francisco, the Company owns and operates a factory, operating under the trade name of Pacific Coast Candy Company devoted exclusively to the manufacture of confectionery. Owns the entire capital stock of Tacoma Biscuit and Candy Company and 94¼% of the capital stock of American Biscuit Company of San Francisco.

**Officers**—Moritz Thomsen, Pres.; Chas. M. Thomsen, Vice-Pres.; L. S. Winans, Sec.; L. P. Baumann, Treas.

**Directors**—A. J. Bale, L. P. Baumann, W. A. Broom, John W. Eddy, Chas. H. Hyde, Blake D. Mills, Chas. M. Thomsen, Moritz Thomsen, L. S. Winans.

General Office—504 Central Bldg., Seattle, Wash.

Annual meeting—Last Thurs. in Sept.

Capital.	Authorized.	Outstanding.
Preferred, \$3.50 Cum., Conv. & Part., no par value.....	60,000 shs.	60,000 shs.
Common, no par value.....	*250,000 shs.	120,000 shs.

\*120,000 shs. reserved for conversion of Preferred stock.

Capital stock was reorganized on Sept. 15, 1926.

**Preferred Stock Provisions**—Preferred as to assets up to \$55 per share and cumulative dividends from Sept. 15, 1926 up to \$3.50 per share per annum, over Common stock. Redeemable at any time after three years from the issuance thereof, on 60 days' notice at \$55 per share. Participates equally share for share with Common stock on all dividends paid in any one year on the Common stock in excess of \$2 per share. Convertible at any time until date set for redemption into Common stock, 1 share of Preferred for 2 shares of Common.

**Transfer Agents**—National Bank of Commerce, Seattle; Wells Fargo Bank & Union Trust Co., San Francisco.

**Dividends**—(since reorganization of Capital): Preferred, quarterly, \$3.50 per share per annum, from Feb. 1, 1927; paid 43¾¢ per share, Nov. 1, 1926.

Common—12½¢ per share, Nov. 1, 1926; 25¢ per share, Feb. 1, 1927.

**Consolidated Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., Maint., Depr., Taxes.	Net.	Interest.	Balance.
1926.....	\$6,500,994	\$5,997,634	\$503,360	\$77,590	\$425,770

#### BALANCE SHEET, DEC. 31, 1926.

Audit by Peat, Marwick, Mitchell & Co.

#### Assets.

Real Estate, Plants, Equipment (Appraised Value).....	\$4,385,532
Less Depreciation Reserve.....	893,224
	<b>\$3,492,308</b>
Investments in and Advances to Affiliated Companies.....	176,268
Other Investments.....	360,046
Cash in Banks and on Hand.....	108,618
Accounts and Notes Receivable.....	828,091
Inventories.....	744,712
Other Current Assets.....	29,739
Miscellaneous Assets.....	245,030
<b>Total Assets.....</b>	<b>\$5,984,812</b>

#### Liabilities.

Capital Stock (Outstanding Shares).....	\$3,870,000
Minority Stockholders' Interests.....	90,959

#### Pacific Coast Biscuit Company Preferred Stock Underwritten by Ourselves and Associates

CORRESPONDENTS  
GEORGE H. BURR & CO.  
NEW YORK, CHICAGO  
PHILADELPHIA, BOSTON  
ST. LOUIS

**GEO. H. BURR, CONRAD & BROOM**  
INCORPORATED  
BONDS

SAN FRANCISCO  
SEATTLE  
LOS ANGELES  
PORTLAND

Pacific Coast Biscuit Co., Bonds.....	\$ 625,000
American Biscuit Co., Bonds.....	240,500
Notes and Accounts Payable.....	479,381
Other Current Liabilities.....	139,327
Miscellaneous Liabilities.....	38,874
Surplus.....	500,771
<b>Total Liabilities.....</b>	<b>\$5,984,812</b>

**BONDS.****Pacific Coast Biscuit Company, 15-Year 6% Gold.**

Income Tax Not Paid by Company.

**Dated** Sept. 15, 1918. **Due** Sept. 15, 1933. Bonds to be redeemed annually "By lot" on Sept. 15 of each year, \$25,000 at par. Callable at par for sinking fund.

**Interest**—Mar.-Sept. 15, at office of Trustee, Seattle, Wash.

**Secured** by a First Mortgage on company's plants located at Spokane, Portland and Los Angeles and equipment of Pacific Coast Candy Company at San Francisco and Seattle plant and stock interests in subsidiary companies.

**Sinking Fund**—\$25,000 per annum, payable Sept. 15. The Company reserves the right to redeem an extra \$25,000 at par by lot and an extra \$50,000 by bid.

**Trustee**—National Bank of Commerce, Seattle, Wash.

<b>Outstanding, Apr. 1, 1927.....</b>	<b>\$ 650,000</b>
Retired.....	200,000
Unissued.....	150,000

Authorized.....**\$1,000,000**

**AMERICAN BISCUIT COMPANY OF SAN FRANCISCO.**

94¼% of Company's stock owned by Pacific Coast Biscuit.

**Officers**—Ritchie L. Dunn, Pres.; R. L. Pell, Sec.

**Address**—815 Battery St., San Francisco.

**BONDS.****American Biscuit Company, Sinking Fund, 20-Year 6% Gold.**

Income Tax Not Paid by Company.

**Dated** Apr. 5, 1908. **Due** Apr. 5, 1928. Callable on or after Apr. 5, 1918 at 105.

**Interest**—Apr.-Oct. 5, at office of Trustee.

**Secured** by building and equipment of the American Biscuit Company, San Francisco, Cal.

**Trustee**—Crocker First Federal Trust Co., San Francisco.

<b>Outstanding, Dec. 31, 1926.....</b>	<b>\$240,500</b>
Retired.....	215,500
Unissued.....	144,000

Authorized.....**\$600,000**

**PACIFIC COAST CLUB.**

**Address**—Long Beach, Cal.

**BONDS.****Pacific Coast Club 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1925. **Due** serially, 1927-1939, Jan. 1 each year, in varying increasing amounts from \$19,000, 1927; \$20,000, 1928, to \$39,000, 1938; \$170,000, 1939. Callable on any interest date on 40 days' notice at 103.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on real estate 160 ft. on Ocean Ave., between First Place and Alboni Place, through to same frontage on Long Beach strand, and a Class "A" Club building thereon and all furniture, fixtures and other property of the club located in Long Beach, Cal.

Trustee—Security Trust & Savings Bank, Long Beach Branch, Long Beach, Cal.	
Outstanding, Jan. 2, 1927.....	\$481,000
Retired.....	19,000
Authorized.....	\$500,000

### PACIFIC COAST GLASS COMPANY.

**Officers**—Carlton N. Davis, Pres.; G. H. Hobson, Sec.  
**Address**—7th & Irwin Sts., San Francisco.

#### NOTES.

**Pacific Coast Glass Company 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1924. **Due serially**, 1926-1934, July 1 each year, \$20,000, 1926-1927; \$25,000, 1928-1929; \$30,000, 1930-1931; \$50,000, 1932-1933; \$100,000, 1934. Callable on any interest date on 30 days' notice on or before July 1, 1931, at 105; thereafter at 102.

**Interest**—Jan.-July 1, at office of Trustee.

These notes are a general obligation of the Company which covenants to secure them equally with any lien (except purchase money mortgages) which may be placed on any of its assets.

The Company manufactures glass bottles of all kinds by the Hartford-Empire process. Owns plant of 150 tons daily capacity occupying a city block of  $4\frac{1}{4}$  acres situated at 7th and Irwin Sts., San Francisco, and sand deposits of 1.7 acres in Monterey Co., Cal. Maintains branches in Portland, Ore., Seattle, Wash., and Los Angeles, Cal.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Jan. 2, 1927.....	\$330,000
Retired.....	20,000
Authorized.....	\$350,000

### PACIFIC COAST STEEL COMPANY.

Organized under the laws of Cal., May 13, 1909. Consolidation of Pacific Coast Steel Co., Portland Rolling Mills and Seattle Steel Co. Dec. 22, 1924, acquired control of Southern California Iron and Steel Co. Owns and operates plants for manufacturing open hearth steel products from scrap and pig iron, located in South San Francisco, Cal., comprising 86 acres; 75 acres in Seattle, Wash., and 32 acres in Portland, Ore. Total annual capacity, 300,000 tons of finished products.

**Officers**—E. M. Wilson, Pres., Treas. & Gen. Mgr.; D. E. McLaughlin, Wm. Piggott, Vice-Pres.; E. S. Houdlette, Asst. Sec.; H. C. Jones, Aud.

**Directors**—T. S. Clingan, E. S. Houdlette, D. E. McLaughlin, Wm. Piggott, E. M. Wilson.

**Head Office**—Rialto Bldg., San Francisco, Cal.

**Annual meeting**—1st Tues. in Apr.

#### Capital.

	Authorized.	*Outstanding.
Preferred, 6% Non-Cum., \$100.....	\$3,000,000	\$2,527,400
Common, \$100.....	3,000,000	2,527,400

\*As of Mar. 1, 1927.

**Dividends**—Preferred, 8% per annum, quarterly.

Common—Quarterly, 4% per annum, from June 30, 1926. Last previous, Jan. 1, 1923.

Underwriters of PACIFIC COAST GLASS COMPANY Securities

**MITCHUM, TULLY & Co.**

Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

## BALANCE SHEET AS OF DEC. 31.

<b>Assets.</b>	1925.	1926.
Plant, Property and Equipment.....	\$ 5,945,334	*\$4,134,938
Investment on Security.....	597,542	.....
Cash, Bills and Accounts Receivable.....	1,080,911	1,547,477
Inventories.....	2,918,028	3,111,773
Investments and Deferred Items.....	.....	861,837
Deferred Items.....	257,827	.....
<b>Total Assets.....</b>	<b>\$10,799,642</b>	<b>\$9,656,025</b>
*After \$2,713,461 Reserve for Depreciation.		
<b>Liabilities.</b>		
Capital Stock.....	\$ 4,424,400	\$4,984,400
Bonded Debt 1st Mortgage, 6% Due Aug. 1, 1931.....	559,000	503,000
Notes Payable.....	220,000	.....
Accounts & Bills Payable.....	598,064	1,010,147
Taxes and Other Liabilities not Due.....	62,545	.....
Reserve for Income Tax & Miscel.....	.....	204,361
Reserves.....	2,736,111	.....
Surplus.....	2,199,522	2,954,117
<b>Total Liabilities.....</b>	<b>\$10,799,642</b>	<b>\$9,656,025</b>

## BONDS.

**Pacific Coast Steel Company 1st Mortgage 6% Sinking Fund 20-Year Gold.**

Income Tax Not Paid by Company.

**Dated** Aug. 1, 1911. **Due** Aug. 1, 1931. Callable on any interest date at 105.**Interest**—Feb.-Aug. 1, at office of Trustee.**Secured by** a First Mortgage on all property owned by the Company, or hereafter acquired, including machinery, equipment, stock on hand and liquid assets.**Sinking Fund**—Commencing Aug., 1921, \$60,000 annually.**Trustee**—Anglo-California Trust Co., San Francisco, Cal.

<b>Outstanding, Mar. 15, 1927.....</b>	<b>\$ 503,000</b>
Retired.....	347,000
Held by Company (Never sold).....	350,000

Authorized.....\$1,200,000

**SOUTHERN CALIFORNIA IRON AND STEEL COMPANY.**

Control acquired by the Pacific Coast Steel Co., Dec. 22, 1924.

Organized under the laws of Cal., Nov., 1901; formerly known as California Industrial Co. Owns and operates a modern steel rolling mill plant, bolt and nut works. at Los Angeles, on a tract of 25 acres located on Slauson Ave., in the new industrial section adjoining the cities of Vernon and Huntington Park.

**Officers**—W. P. Kelley, Sec.; S. K. Ringle, Treas.**Directors**—John E. Barber, Harry J. Bauer, E. S. Houdlette, John E. Jardine, D. E. McLaughlin, S. K. Ringle, George H. Robinson, E. M. Wilson.**Head Office**—Cor. Randolph St. and U. P. Tracks, Huntington Park, Cal.**Annual meeting**—3rd Mon. in Jan.

<b>Capital.</b>	Authorized.	*Outstanding.
Shares, \$100.....	\$1,500,000	\$1,332,100

\*As of Mar. 1, 1927.

**Dividends**—Dividends discontinued after July, 1921.

Feb. 26, 1918, paid 50% stock dividend.

Extra, May 15, 1918, 5% cash dividend.

**BONDS.**

**Southern California Iron and Steel Company 1st Mortgage 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due serially**, 1925-1943, May 1, each year in varying amounts from \$10,000, 1925 (\$15,000, 1927; \$20,000, 1928;) to \$50,000, 1942; \$300,000, 1943. Callable on any interest date at 103, in reverse order of maturity.

**Interest**—May-Nov. 1, at office of Trustee, Anglo & London Paris National Bank, San Francisco, or Bankers Trust Company, New York.

**Secured by** a First Mortgage on real estate and plant.

**Trustee**—California Trust Company, Los Angeles.

<b>Outstanding</b> , Mar. 15, 1927.....	\$780,000
<b>Matured</b> .....	20,000

<b>Authorized</b> .....	\$800,000
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**PACIFIC DAIRY PRODUCTS COMPANY.**

Organized under the laws of Delaware, Mar. 17, 1926, to acquire control through stock ownership of National Ice Cream Co. As of Feb. 1, 1927, the Company held 5,450½ shares of 8% Cum. Preferred stock, 5,450½ shares of Class "A" and 18,682 shares of Class "B" Common stocks of National Ice Cream Co.

**Officers**—H. R. Struthers, Pres.; T. T. C. Gregory, Vice-Pres.; A. D. Schindler, Sec. & Treas.

**Directors**—T. T. C. Gregory, J. B. Howell, John W. Mason, A. D. Schindler, H. R. Struthers.

Head Office—351 California St., San Francisco.

Annual meeting—1st Wed. in Sept.

<b>Capital.</b>	<b>Authorized.</b>	<b>*Outstanding.</b>
1st Preferred, \$7 Cum., no par value .....	5,000 shs.	5,000 shs.
2nd Participating Preferred, \$7 Cum., no par value .....	145,000 shs.	9,331½ shs.
Common, no par value.....	25,000 shs.	25,000 shs.

\*As of Feb. 1, 1927.

18,250 shares reserved for conversion of National Ice Cream Co. bonds; 5,231½ shares issued in exchange for National Ice Cream Co. stock units.

**1st Preferred Stock Provisions**—Preferred as to assets up to \$100 per share and to cum. dividends up to \$7 per share per annum, over 2nd Participating Preferred and Common stocks. Redeemable on any dividend date on 30 days' notice at \$105 per share. Non-voting, unless dividends are in arrears 2 years, in which case votes equally with 2nd Participating Preferred and Common stocks.

**Sinking Fund**—Commencing 2 years after date of incorporation 7% of net profits as defined to retire 1st Preferred stock by lot at \$105 per share.

**2nd Participating Preferred Stock Provisions**—Preferred as to assets up to \$100 per share and to cum. dividends up to \$7 per share per annum over Common stock. Participates in further dividends to the extent of ¼ of the amount of any dividends exceeding \$7 per share which may be declared on Common stock. Redeemable on any dividend date on 30 days' notice at \$110 per share. Non-voting, unless dividends are in arrears 2 years, in which case votes equally with Common.

**Dividends**—Preferred Stock, \$3.50 per share paid July 1, 1926 and Jan. 1, 1927.

Second Participating Preferred, \$3.50 per share paid July 1, 1926 and Jan. 1, 1927.

Common—None.

**Earnings**—7½ months ended Dec. 31, 1926. (Audit by Logan & Logan).

	<b>Gross.</b>	<b>Op. Exp., Maint., Taxes.</b>	<b>Net.</b>
1926.....	\$291,065	\$150,274	*\$140,791

\*Before Depreciation and Interest.

## DEBENTURES.

Not revised.

**Pacific Dairy Products Company 10-Year Sinking Fund 6½% Gold.**

1½% Income Tax Paid by Company.

**Dated** Apr. 1, 1927. **Due** Apr. 1, 1937. Callable on any interest date on 30 days' notice on or before Apr. 1, 1928 at 105, thereafter at ½ of 1% less each year, or part thereof.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Sinking Fund**—60 days before each interest date, sufficient funds to retire \$20,000 par value of this issue.

**Trustee**—Pan American Bank, Los Angeles.

**Outstanding and Authorized**.....\$400,000

**NATIONAL ICE CREAM CO.**

Controlled by Pacific Dairy Products Company since Mar. 17, 1926.

Organized under the laws of Delaware, July 28, 1920. Engaged in manufacturing and distributing ice cream in the San Francisco Bay region and Northern California. Owns and operates the following: San Francisco plant at 366 Guerrero St., comprising about 2½ acres, with capacity for freezing 18,000 gallons of cream and manufacturing 70 tons of ice every 24 hours, cold storage capacity for 30,000 gallons, garage, machine and paint shops and a fleet of over 50 automobiles and trucks for distributing to retailers in San Francisco; Oakland plant at Third and Cypress Sts., with capacity for freezing 12,000 gallons of cream and manufacturing 130 tons of ice every 24 hours, cold storage capacity of 25,000 gallons and local distributing facilities; Newman, Stanislaus County, creamery plant for receiving milk and cream and for preparing ice cream mixture for shipment to freezing plants, also cold storage system and testing laboratory; San Jose plant at 401 No. First St., comprising cold storage capacities for 7,000 gallons and distributing facilities; Santa Rosa plant comprising a 20-ton ice manufacturing plant, cold storage capacity for 5,000 gallons and distributing facilities; San Rafael and Vallejo plants comprising facilities for distributing and with cold storage rooms. Owns Fiesta Ice Cream Company.

**Officers**—J. B. Howell, Pres.; H. R. Struthers, T. T. C. Gregory, Vice-Pres.; Wallace Sheehan, Sec.; Helen McCarthy, Treas.

**Directors**—T. T. C. Gregory, J. B. Howell, Parker S. Maddux, J. W. Mason, A. D. Schindler, Wallace Sheehan, H. R. Struthers.

**Head Office**—366 Guerrero St., San Francisco.

**Annual meeting**—1st Mon. in Aug.

<b>Capital.</b>	<b>Authorized.</b>	<b>*Outstanding.</b>
Preferred, 8% Cum., \$100.....	\$2,500,000	\$1,663,200
Common, Class "A," no par value.....	22,000 shs.	15,082 shs.
Common, Class "B," no par value.....	30,000 shs.	28,550 shs.

\*As of Feb. 1, 1927. In addition 380 shares Preferred stock subscribed for but not fully paid.

Preferred stockholders on Sept. 15, 1926, were offered the right to exchange one share of Preferred stock with one share of Class "A" Common stock, for one share of Pacific Dairy Products Co. Second Participating Preferred stock, until Dec. 31, 1926. 5,231½ shares of Preferred and 5,231½ shares of Class "A" Common stocks of National Ice Cream Co., so exchanged.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common stock. Liquidates at 110. Non-voting unless 4 successive quarterly dividends are in arrears, in which case votes equally with Class "B" Common stock. Redeemable at any time at 110.

**Sinking Fund**—Annually, Apr. 1, 15% of net profits for preceding year.

**Class "A" and Class "B" Common stocks** are alike, except as to voting power, which is vested in Class "B" Common stock.

**Dividends**—Preferred, none since July 1, 1926. As of Feb. 1, 1927, arrears amounted to \$1 per share.



**BONDS.**

**National Ice Cream Co. 1st Mortgage 6½% Sinking Fund Convertible Gold.**  
2% Income Tax Paid by Company.

**Dated June 1, 1926. Due June 1, 1941.** Callable on any interest date on 30 days' notice at 102.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on the entire properties, plants and equipment of the Company.

Convertible on or before June 1, 1931 into Second Participating Preferred stock of Pacific Dairy Products Co., on the basis of 110 plus accrued interest for the bonds and \$100 per share for the stock.

**Sinking Fund**—Commencing June 1, 1927, annually, sufficient funds to retire \$50,000 par value of bonds; in addition, 25% of that portion of net earnings after depreciation exceeding \$250,000 in any year, commencing year ending June 30, 1927, but such additional payment not to exceed \$50,000 in any one year.

**Trustee**—Anglo-California Trust Co., San Francisco.

**Outstanding and Authorized, Feb. 1, 1927**.....\$750,000

**PACIFIC DOOR AND SASH COMPANY.**

Organized under the laws of Cal., Aug. 22, 1918, succeeding The Western Door and Sash Co., which incorporated in 1903 the business of a partnership originated in 1901. In 1926, acquired plants, properties and good will of The Pasadena Manufacturing Co. of Pasadena, The Burbank Planing Mill Co. and The Eureka Manufacturing Co. of Burbank, The Tom Merrell Sash & Door Co. and The Baker-Hickman Co. of Long Beach, The Hepburn-Topham Mill Co. and the Sunset Sash, Door and Mill Co. of Los Angeles. Company manufactures doors, sash, windows and mill work in Los Angeles, Cal. and vicinity. Owns 8 parcels of business and industrial property aggregating over 1,660,000 sq. ft., and 2 industrial leaseholds aggregating over 118,000 sq. ft., improved with plant equipment of buildings, machinery, etc. for the conduct of the business. The 8 parcels are located as follows: (1) Main plant of 24.75 acres on the S. W. cor. of Tyburn St. and San Fernando Rd.; (2) approx. 207,618 sq. ft. in vicinity of Main and Jefferson Sts.; (3) approx. 28,500 sq. ft. on Slauson Ave. between Woodlawn Ave. and Wall St., Los Angeles; (4) 43,675 sq. ft. on Front St. between Olive and Angeleno Aves.; (5) 4.77 acres on Olive Ave. about ½ mile south of (4), Burbank; (6) 8,000 sq. ft. on east side of Gardena St. north of Tyburn St., Glendale; (7) 41,600 sq. ft. on the S. E. cor. of Anaheim Blvd. and Nadeau Ave., Long Beach; (8) 54,400 sq. ft. with 340 ft. frontage on Broadway south of Colorado St., Pasadena. The leaseholds are located, (1) approx. 18,000 sq. ft. on the S. W. cor. of Lexington Ave. and Seward St., Hollywood; (2) approx. 100,000 sq. ft. on the east basin of Long Beach Harbor.

**Officers**—C. L. Miller, Pres.; L. R. McKesson, 1st Vice-Pres.; Thos. V. Walker, 2nd Vice-Pres.; C. E. Mapel, Sec.; E. A. Nicholson, Genl. Mgr.; G. H. Nicholson, Treas.; John A. Toomey, Asst. Sec.

**Directors**—L. R. McKesson, Thos. R. Merrell, C. L. Miller, E. A. Nicholson, G. H. Nicholson, Ollie A. Topham, Thos. V. Walker.

**Head Office**—6600 Lexington Ave., Los Angeles.

**Annual meeting**—Thurs. on or 1st following Jan. 15.

**Capital.**

Shares, \$100.....	Authorized.	Outstanding.
	\$500,000	\$418,100

**BONDS.**

**Pacific Door and Sash Company Closed 1st Mortgage 6% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated June 1, 1926. Due June 1, 1941.** Callable on any interest date on 30 days' notice at 103.

<b>\$1,000,000 PACIFIC DOOR AND SASH COMPANY 1st (Closed) MTGE. 6%</b>			
<b>Sinking Fund Gold Bonds Underwritten by</b>			
<b>CALIFORNIA SECURITIES COMPANY</b>			
Owned by the Stockholders of California Bank			
LOS ANGELES	SAN FRANCISCO	PASADENA	SAN DIEGO

**Interest**—June-Dec. 1, at California Bank, Los Angeles, or Anglo & London Paris National Bank, San Francisco.

**Secured by a First Mortgage** on the above described fee parcels, leaseholds, together with buildings and improvements thereon and all machinery and equipment.

**Sinking Fund**—Commencing Dec. 1, 1927, \$3,500 monthly. Proceeds from the sale of mortgaged property according to the release schedule in Deed of Trust must be paid into Sinking Fund for retirement of these bonds.

**Trustee**—California Trust Co., Los Angeles.

**Outstanding and Authorized, Jan. 2, 1927**.....\$1,000,000

### PACIFIC FINANCE CORPORATION.

Organized under the laws of Cal., Jan. 14, 1920, for the purpose of financing automobile dealers, underwriting bond issues and dealing in secured trade acceptances and installment paper. Owns Rule & Sons Inc., engaged exclusively in the insurance business. Organized a municipal bond department in 1924. In Sept. 1926 acquired 9,580 shares of the Capital Stock of the Elliott-Horne Co., the business of said Company being merged with the municipal bond department of Pacific Finance Corp. All municipal improvement bond operations are now conducted through the Elliott-Horne Co.

Operates branch offices in San Francisco, Fresno, Long Beach, Santa Ana, San Bernardino, Sacramento, San Diego, Imperial Valley, Santa Barbara and El Centro, Cal., Portland, Ore., Seattle, Wash., and Phoenix, Ariz.

Owns a leasehold estate at 623 S. Hope St., Los Angeles, on which the Company has erected a modern 12-story Class "A" office building.

**Officers**—Lee A. Phillips, Pres.; O. Rey Rule, Exec. Vice-Pres. & Treas.; Howard S. Dudley, Robert E. Hunter, Vice-Pres.; Preston Hotchkis, Sec.; E. M. Rider, T. K. Hoagland, Frank K. Rule, W. Watson La Force, Jack H. Storey, Jos. J. Pausner, Vice-Pres.; H. S. Bergstrom, H. L. McClanahan, M. H. Jackson, Asst. Secs.

**Directors**—George I. Cochran, W. H. Davis, Howard S. Dudley, E. S. Dulin, Willis G. Hunt, Robert E. Hunter, W. P. Jeffries, F. E. Keeler, Reese Llewellyn, Malcolm McNaughten, Lee B. Milbank, John B. Miller, A. C. Parsons, Lee A. Phillips, O. Rey Rule.

Head Office—621 So. Hope St., Pacific Finance Bldg., Los Angeles.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative Series "A," \$100.....	\$2,000,000	\$2,000,000
Preferred, 8% Cumulative Series "B," \$100.....	1,000,000	1,000,000
Preferred, 6½% Cum. Series "C," \$100.....	1,000,000	1,000,000
Common, \$100.....	4,000,000	3,200,000

All stockholders of record Aug. 11, 1926 were given the right to subscribe on or before Aug. 26, 1926 to 2,000 shares of Common stock at \$200 per share, in the ratio of 1 share for each 35 shares held. Stockholders waived rights of subscription.

**Preferred Stock Provisions**—Preferred series "A" and "C" are non-callable, while Preferred series "B" is non-callable for 5 years and thereafter after Nov. 1, 1927, is callable at 105 and accrued dividend. They are equally preferred as to earnings and assets. There is no sinking fund provided for either issue.

**Dividends**—Preferred Series "A" and "B," quarterly 8% per annum, Feb. 1, from May 1, 1920, and Feb. 1, 1923, respectively.

Preferred, Series "C," quarterly, 6½% per annum, from Feb. 1, 1926.

Common, quarterly, 8% per annum, from Jan. 1, 1926; 6% per annum from Apr. 1, 1924; 4% per annum, from July 1, 1920.

### BALANCE SHEET, AS OF DEC. 31.

Audit by Haskins & Sells.

Assets.	1925.	1926.
Cash.....	\$ 2,595,420	\$ 2,698,822
Loans and Discounts.....	20,257,001	21,253,344
Repossessed Automobiles.....	31,540	84,022
Municipal Impv. Bonds & Assessment Warrants.....	170,506	1,233,233
Sundry Accounts Receivable.....	28,791	130,885
Stocks and Bonds.....	7,000	10,000

	1925.	1926.
Capital Stock—Rule & Sons, Inc.....	\$ 500,000	\$ 500,000
Capital Stock—Elliott-Horne Co.....		413,037
Pacific Finance Building.....	1,142,890	1,807,845
Real Estate.....	22,444	23,264
Furniture & Fixtures.....	93,895	201,279
Prepaid Interest, Taxes, Etc.....	101,925	391,573
<b>Total Assets.....</b>	<b>\$24,951,412</b>	<b>\$28,747,304</b>
<b>Liabilities.</b>		
Preferred Stock Series "A".....	\$ 2,000,000	\$ 2,000,000
Preferred Stock Series "B".....	1,000,000	1,000,000
Preferred Stock Series "C".....	1,000,000	1,000,000
Common Stock.....	3,000,000	3,200,000
Serial 5½% Notes.....		5,000,000
Current Liabilities.....	15,192,919	13,181,024
Mortgage on Pacific Finance Building.....	575,000	1,061,500
Unearned Interest and Discount.....	869,813	
Due to Rule & Sons, Inc.....	211,709	78,442
Reserves.....	426,213	
Reserves for unearned Interest & Credit Losses.....		1,018,930
Surplus—Revaluation of Investment in Rule & Sons, Inc.....	440,000	440,000
Profit and Loss Surplus.....	235,758	767,408
<b>Total Liabilities.....</b>	<b>\$24,951,412</b>	<b>\$28,747,304</b>

**NOTES.****Pacific Finance Corporation Serial 5½% Gold.**

2% Income Tax Paid by Company.

**Dated Mar. 1, 1926. Due serially, 1927-1936, Mar. 1, \$500,000 each year.** Callable on any interest date on 30 days' notice, longest maturities first, at a premium of ½ of 1% for each 6 months, or part thereof, of unexpired life.

**Interest—Mar.-Sept. 1, at office of Trustee.**

General obligation of Company, which covenants not to create any lien on any of its properties, excepting mortgages or liens on after acquired fixed property, without ratably securing these Notes.

Trustee—National City Bank, New York.

<b>Outstanding, Mar. 2, 1927.....</b>	<b>\$4,500,000</b>
<b>Retired.....</b>	<b>500,000</b>
<b>Authorized.....</b>	<b>\$5,000,000</b>

**PACIFIC INDEMNITY COMPANY.**

Organized under the laws of Cal., Jan. 16, 1926. Conducts business of general casualty and surety lines.

**Officers—**Lee A. Phillips, Pres.; O. Rey Rule, Exec. Vice-Pres.; James Rolph, Jr., Vice-Pres.; M. R. Johnson, Vice-Pres. & Mgr.; F. E. Brisbine, Vice-Pres. & Mgr., Surety Dept.; Preston Hotchkis, Vice-Pres. & Treas.; John P. McGean, Sec.; F. E. Wright, Compt.; James E. McInerney, Harold Bishopp, Asst. Secs.

**Directors—**H. F. Alexander, Danford M. Baker, John E. Barber, F. J. Belcher, Jr., Andrew M. Chaffey, George I. Cochran, C. H. Crawford, W. W. Crocker, O. D. Fisher, Herbert Fleishhacker, Ralph B. Hardacre, Stuart Hawley, W. Rhodes Hervey, Willis G. Hunt, W. P. Jeffries, Oscar Lawler, Atholl McBean, John B. Miller, W. A. Morrison, M. D., S. A. Perkins, Lee A. Phillips, James Rolph, Jr., O. Rey Rule, W. B. Swett, R. B. Wilcox.

Head Office—Pacific Finance Bldg., Los Angeles.

**COMMERCIAL PAPER****BONDS****ACCEPTANCES**SAN FRANCISCO  
LOS ANGELES**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

San Francisco Office—150 Sansome St.

Annual meeting—3rd Thurs. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$50.....	\$3,000,000	\$1,500,000

**Dividends**—None.

Premiums written to Dec. 31, 1926, \$3,077,664.

### BALANCE SHEET, DEC. 31, 1926.

Audit by Haskins & Sells.

<b>Assets.</b>	
Loans—1st Mtge. and Collateral.....	\$1,508,650
Bonds.....	1,671,604
Accrued Interest on above Investments.....	57,891
Cash.....	213,920
Premiums in Course of Collection—not overdue.....	533,533
Losses due from Admitted Reinsurance Companies.....	45,702
Other Assets.....	1,626
<b>Total Assets</b> .....	<b>\$4,032,926</b>
<b>Liabilities.</b>	
Capital.....	\$1,500,000
Surplus over all Liabilities.....	1,274,604
<b>Surplus to Policy Holders</b> .....	<b>\$2,774,604</b>
Reserves—Unearned Premiums.....	914,217
Unpaid Commissions.....	88,346
Unpaid Expenses.....	17,501
Unpaid Taxes.....	39,041
Unpaid Losses.....	143,217
Expense for adjustment of Unpaid Losses.....	16,000
Voluntary Reserve.....	40,000
<b>Total Reserves</b> .....	<b>\$1,258,322</b>
<b>Total Liabilities</b> .....	<b>\$4,032,926</b>

### PACIFIC LEASEHOLD CORPORATION.

Organized under the laws of Nevada, Oct. 2, 1926. Company is engaged in leasing, improving and renting of business properties in the large centers of population in Cal., having acquired 23 leases in San Francisco, Oakland, Berkeley, Los Angeles, Pasadena and Glendale, Cal.

**Officers**—B. B. Rich, Pres. & Gen. Mgr.; J. A. Williams, Vice-Pres.; W. F. Dunn, Sec. & Treas.

**Directors**—Horace J. Brown, W. F. Dunn, A. Hirschberg, B. B. Rich, A. B. Swinerton, J. A. Talbot, J. A. Williams.

General Office—156 Montgomery St., San Francisco.

Capital.	Authorized.	*Outstanding.
1st Preferred, \$2 Cum., no par value.....	20,000 shs.	4,339 shs.
2nd Preferred, \$2 Non-Cum., no par value.....	10,000 shs.	10,000 shs.
Common, no par value.....	100,000 shs.	79,339 shs.

\*As of Apr. 1, 1927.

**First Preferred Stock Provisions**—Preferred as to assets up to \$30 per share and as to cumulative dividends up to \$2 per share per annum. Redeemable on any divi-

<b>BOUGHT</b>	<b>SOLD</b>	<b>QUOTED</b>
Pacific Indemnity Company Stock		
<b>FERGUSON-KENNEDY</b>		
Kohl Building	INCORPORATED	San Francisco

dend date on 30 days' notice at \$30 per share. Votes equally with 2nd Preferred and Common, share per share.

**Sinking Fund**— $\frac{1}{2}$  of net profits in any year, after paying \$2 per share on 1st Preferred and 2nd Preferred stocks, to retire 1st. Preferred, after 1st Preferred is retired, sinking fund continues against 2nd Preferred.

**Dividends**—1st Preferred, quarterly, \$2 per share per annum, from Dec. 1, 1926. 2nd Preferred—None.

Common—None.

### THE PACIFIC LUMBER COMPANY.

Organized under the laws of Maine, Aug. 11, 1905. Consolidation of the Pacific Co., Freshwater Lumber Co., and Pacific Lumber Co. Owns 2 saw-mills at Scotia, Humboldt Co., Cal., with daily capacity of 500,000 feet, and about 40,000 acres of redwood timber land; wharves, storage, kilns, etc., at Scotia and Fields Landing, Humboldt Bay, Cal. Operates exclusively in redwood. Owns the Pacific Lumber Co. of Illinois, which is the Eastern selling agency.

**Officers**—John H. Emmert, Pres.; William H. Murphy, Vice-Pres.; Fred T. Murphy, Vice-Pres. & Sec.; A. S. Murphy, Vice-Pres.; Donald MacDonald, Treas.; W. M. Nelson, Cont. Asst. Sec. & Asst. Treas.

**Directors**—James E. Danaher, John H. Emmert, Fred T. Murphy, William H. Murphy, H. M. Robinson.

General Sales Office—311 California St., San Francisco.

Annual meeting—3rd Tues. in Jan.

#### Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$15,000,000	\$12,503,200

**Dividends**—1926, none; 1925, 4%; 1924, 4%; 1923, 6%; 1922, 4%; 1921, none; 1920, 6%; 1919, 4%.

Stock Dividend—Dec. 20, 1922, 33 $\frac{1}{3}$ %.

#### BONDS.

**The Pacific Lumber Company 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1913. **Due serially**, 1916-1928, each Apr.-Oct. 1, \$80,000 semi-annually; last payment Apr. 1, 1928. Callable on any interest date on 60 days' notice at 101.

**Interest**—Apr.-Oct. 1, at offices of Trustees.

**Secured by** a First Mortgage on 15,400 acres redwood timberland, known as the Freshwater Tract, near Eureka, Humboldt Co., Cal.

**Sinking Fund**—\$3.00 per 1,000 ft. board measure to be deposited with Trustees before each 40-acre tract is cut.

**Trustees**—Michigan Trust Co., Grand Rapids, and Merchants Loan & Trust Co., Chicago.

**Outstanding**, Apr. 2, 1927.....\$ 160,000

**Retired**.....1,840,000

**Reserved**.....250,000

**Authorized**.....\$2,250,000

### THE PACIFIC MUTUAL LIFE INSURANCE COMPANY.

Organized under the laws of Cal., 1868. Engaged in the business of underwriting and selling life, accident and health insurance.

**Officers**—George I. Cochran, Pres.; Lee A. Phillips, Exec. Vice-Pres.; Danford M. Baker, W. H. Davis, Rich J. Mier, W. W. Beckett, C. I. D. Moore, Vice-Pres.; Howard S. Dudley, Vice-Pres. & Treas.; Arthur C. Parsons, Vice-Pres.; Alfred G. Hann, Actuary; S. F. McClung, Sec.; Alfred W. Morgan, Compt.

Le Roy T. Ryone

S. Milton Haley

# Ryone & Co.

Members San Francisco Stock and Bond Exchange

Telephone Davenport 8240

315 Montgomery Street, San Francisco

Established 1901

**Executive Committee**—Danford M. Baker, W. W. Beckett, George I. Cochran, W. H. Davis, Howard S. Dudley, John B. Miller, Lee A. Phillips, Henry M. Robinson.

**Directors**—Danford M. Baker, W. W. Beckett, Dr. H. G. Brainerd, George I. Cochran, Wm. H. Crocker, W. H. Davis, Howard S. Dudley, Herbert Fleishhacker, Alfred G. Hann, Dr. Milbank Johnson, Atholl McBean, S. F. McClung, Rich J. Mier, Lee B. Milbank, John B. Miller, C. I. D. Moore, Dr. Wayland A. Morrison, Arthur C. Parsons, Lee A. Phillips, Samuel K. Rindge, Henry M. Robinson, O. Rey Rule, Lucien Shaw.

Head Office—501 W. Sixth St., Los Angeles, Cal.

Annual meeting—2nd Tues. in Feb.

Capital.	Authorized.	*Outstanding.
Shares, \$100.....	\$4,000,000	\$4,000,000

\*As of Mar. 27, 1927.

Stock listed on Los Angeles Stock Exchange.

Capital increased from \$1,200,000 to \$1,500,000 on Sept. 27, 1920; increased to \$3,000,000 on Jan. 2, 1925; increased to \$4,000,000 on Feb. 21, 1927.

Stockholders of record Sept. 27, 1920 were given the right to subscribe at \$200 per share for one share of stock for each four shares held.

Stockholders of record Jan. 2, 1925 were given the right to subscribe at \$100 per share for one share of stock for each share held.

Stockholders of record Feb. 21, 1927 were given the right to subscribe at \$200 per share for one share of additional stock for each three shares held.

**Dividends**—Quarterly, 20% per annum, from Apr. 1, 1925. Quarterly, 20% per annum from Apr. 1, 1913 to Jan. 1, 1922; 24% per annum from Apr. 1, 1922 to Jan. 1, 1925.

**Special Dividends**—2%, Dec. 1922; 3%, May and Sept. 1923; 4% Mar. 1924; 4%, Sept. 1925.

Paid 14% in 1908; 15%, 1909; 16%, 1910-1911; 18%, 1912; 19½%, 1913; 20%, 1914-1921; 25%, 1922; 30%, 1923; 28%, 1924; 25%, 1925; 20%, 1926.

#### FINANCIAL STATEMENT, DEC. 31.

Income.	1925.	1926.
Premiums.....	\$25,682,670	\$27,278,207
Interest and Rent.....	6,070,207	6,809,310
Profit from Sale of Securities and Non-Admitted Assets.....	187,922	157,644
Other Income.....	541,597	586,683
<b>Total Income.....</b>	<b>\$32,482,396</b>	<b>\$34,831,844</b>
<b>Disbursements.</b>		
Paid Policy Holders.....	\$12,394,914	\$13,150,391
Agency Expenses.....	4,791,962	4,891,348
Medical, Inspection and Legal Fees.....	259,855	220,095
Advertising, Printing, Stationery, Rent.....	619,404	632,147
Taxes, State Licenses and Fees.....	789,470	812,416
Investment Expenses.....	620,762	582,065
All Other Expenses.....	2,181,930	2,270,213
Loss on Assets Sold or Marked Down.....	248,108	129,051
<b>Total Disbursements.....</b>	<b>\$21,906,405</b>	<b>\$22,687,726</b>
<b>Excess Income.....</b>	<b>\$10,575,991</b>	<b>\$12,144,118</b>

**BOUGHT**

**SOLD**

**QUOTED**

**Pacific Mutual Life Insurance Company Stock**

**FERGUSON-KENNEDY**

**Kohl Building**

**INCORPORATED**

**San Francisco**

	1925 over 1924	1926 over 1925
<b>Increases.</b>		
Life Insurance in Force (paid basis).....	\$ 48,935,020	\$ 42,286,164
Cash Income.....	3,010,867	2,349,447
Admitted Assets.....	12,453,810	12,660,413
Reserve on Policies.....	10,936,703	11,059,258
Accident Premium Income.....	372,453	406,993
Unassigned Surplus.....	228,962	942,083

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	1926.
Loans on Real Estate.....	\$ 47,705,330	\$ 59,498,448
Loans on Collateral.....	5,478,285	5,962,073
Loans to Policyholders.....	16,152,893	18,200,218
Bonds Owned.....	22,031,474	19,685,601
Stocks Owned.....	295,078	
Real Estate Owned.....	7,254,734	7,592,689
Interest Due and Accrued.....	1,593,146	1,724,564
Outstanding and Deferred Premiums.....	3,139,667	3,668,906
Cash on Hand.....	802,055	764,120
Other Assets.....		16,457
<b>Total Admitted Assets.....</b>	<b>\$104,452,662</b>	<b>\$117,113,076</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 3,000,000	\$ 3,000,000
Reserves on Policies.....	88,026,972	98,426,431
Reserves for Claims Approved payable in installments.....	2,007,470	2,667,270
Claims Awaiting Proofs.....	858,177	1,102,648
Reserved for Taxes.....	675,000	753,000
All Other Liabilities.....	538,192	645,412
Surplus—Future Policy Dividends.....	4,427,347	4,632,413
Surplus—Unassigned.....	4,487,051	5,429,134
Premiums and Interest paid in Advance.....	432,453	456,768
<b>Total Liabilities.....</b>	<b>\$104,452,662</b>	<b>\$117,113,076</b>

**PACIFIC NATIONAL BUILDING CORPORATION.**

Officers—E. M. Smith, Pres.; E. C. Maeder, Sec.

Address—Pacific National Bldg., Los Angeles.

**BONDS.**

**Pacific National Building Corporation 1st Closed Mortgage 6½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Dec. 1, 1924. **Due** Dec. 1, 1939. Callable on any interest date on 30 days' notice at 103.

**Interest**—June-Dec. 1, at the offices of Trustee.

**Secured by** a First Mortgage on real estate on the N. W. cor. of Hill and Ninth Sts., 95 ft. by 224 ft., Los Angeles, Cal., and a limit height, Class "A" bank and office building thereon.

**Sinking Fund**—Each month, \$4,000, Dec. 1, 1926-Nov. 1, 1929; \$5,000, Dec. 1, 1929-Nov. 1, 1931; \$7,000, Dec. 1, 1931-Nov. 1, 1933; \$9,000, Dec. 1, 1933-Nov. 1, 1935; \$10,000, Dec. 1, 1935-Nov. 1, 1938.

**Trustee**—Bank of Italy, N. A., San Francisco and Los Angeles, Cal.

**Outstanding and Authorized, Jan. 2, 1927.....** \$1,350,000

PACIFIC NATIONAL BUILDING CORPORATION  
First Closed Mortgage 6½% Sinking Fund Gold Bonds

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**PACIFIC PALISADES ASSOCIATION.**

Organized Aug. 9, 1921, under Part IV of Title XVII, Civil Code of California, as a non-profit educational institution, as successor to the Huntington Beach Methodist Assembly. The Association is developing a 2,150 acre tract of land north of Santa Monica Canyon, located within the city limits of Los Angeles, Cal., extending from the ocean back into the mountains, by the sale of 99-year renewable leases on residence lots as an educational, religious, cultural and recreational center. The property includes 8,100 ft. of beach frontage and is being subdivided and leased for building lots. As of Feb. 1, 1927, the Association had sold 99-year leases on 351 acres. In addition the Association owns 10 acres of un-subdivided property within the limits of the City of Huntington Beach, Orange Co., Cal. On Feb. 6, 1926, purchased a 226 acre tract of land fronting on the ocean between Santa Monica Canyon and Rustic Canyon southeast of and adjoining the Association's present holdings.

Leases for 2,370 lots, totaling 504 acres, have been issued and contracted for as of Feb. 1, 1927.

**Officers**—Walter Armacost, Pres. & Chmn. of Board; Oren B. Waite, Exec. Vice-Pres.; Merle N. Smith, Vice-Pres.; E. F. Gates, Sec.; A. M. Chaffey, Treas.

**Board of Trustees**—Walter Armacost, A. L. Baker, Walter Buckner, Bishop C. W. Burns, A. M. Chaffey, C. C. Chapman, George I. Cochran, Clyde Crist, C. B. Dalton, A. N. Dike, E. F. Gates, R. C. Gillis, L. T. Guild, B. S. Haywood, John G. Hill, A. J. Hughes, Charles D. Lewis, Willsie Martin, C. H. Matson, John Oliver, I. J. Reynolds, S. S. Sampson, Merle N. Smith.

The Association is sponsored by and under the supervision of the Southern California Annual Conference of the Methodist Episcopal Church. The Conference nominates the Board of Trustees not to exceed 25 members, 3/5 of whom are members of the Methodist Church, the balance elected from various Protestant denominations.

Head Office—Pacific Palisades, Cal.

Annual meeting—1st Mon. in Nov.

**BONDS.**

**Pacific Palisades Association Closed 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1926. **Due** Apr. 1, 1938. Callable on any interest date on 30 days' notice at 102½ up to and including Apr. 1, 1929, thereafter decreasing ¼ of 1% per year.

**Interest**—Apr.-Oct. 1, at office of Trustee, and Anglo & London Paris National Bank, San Francisco.

**Secured by a First Mortgage** on 1,809 acres of subdividable land above described, which acreage represents the balance after deducting 344 acres thereof.

**Sinking Fund**—Beginning Apr. 1, 1926, 75% of funds realized from collection on existing contracts and all funds collected, less 25% for expenses, on future contracts of sale. Land may be released from the lien hereof only by the payment of fixed scheduled release prices.

Trustee—California Trust Company, Los Angeles.

<b>Outstanding, Feb. 1, 1927.....</b>	<b>\$3,240,000</b>
<b>Retired.....</b>	<b>260,000</b>

<b>Authorized.....</b>	<b>\$3,500,000</b>
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**PACIFIC PORTLAND CEMENT COMPANY.**

Organized under the laws of Cal., Mar. 17, 1927, as a merger of Pacific Portland Cement Company Consolidated organized Sept. 28, 1905 and Old Mission Portland Cement Company organized Feb. 10, 1912. Manufactures portland cement and gypsum plaster. Owns and operates 3 cement mills (1) at Redwood City, San Mateo

Original Market—Pacific Palisades Assn. Closed 1st Mtg., 6½% Sinking Fund Gold Bonds  
Underwritten by Ourselves and Associates

**Offices**  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach



Co., Cal., on San Francisco Bay, having a capacity of 6,000 bbls. daily, with 30,000 acres of tide lands and cement deposits at hand, (2) at San Juan Bautista, San Benito Co., Cal., having a capacity of 2,500 bbls. daily, with 2,463 acres owned in fee and mineral rights on 8,570 acres in San Benito and Santa Cruz Counties, and an industrial standard gauge railroad of 7.94 miles connecting San Juan and Chittenden and (3) at Cement, Solano Co., Cal., having a capacity of 4,500 bbls. daily, with 5,000 acres of land, cement deposits, railroad and other equipment; owns and operates 2 plaster mills (1) at Gerlach, Washoe Co., Nev., having a daily capacity of 500 tons, with 1,063 acres of land and gypsum quarry, (2) at Plaster City, Imperial Co., Cal., having a daily capacity of 300 tons, with 400 acres of land and gypsum quarry. Also owns limestone quarries in El Dorado Co., near Auburn, and quarries and other raw material reserves in Amador, Placer, Tulare and Kern Counties, Cal. and Clark Co., Nev.

Cement mill and properties at San Juan Bautista were formerly owned by Old Mission Portland Cement Co., all other properties were Pacific Portland Cement Co. Cons.

**Officers**—Robert B. Henderson, Pres.; William F. Humphrey, Chmn. of Board; John D. McKee, James A. Keller, J. H. Colton, Vice-Pres.; H. T. Battelle, Sec.; J. A. McCarthy, Treas.

**Directors**—W. F. Detert, William E. Draycott, John S. Drum, Fred T. Elsey, Milton H. Esberg, Herbert Fleishhacker, M. D. L. Fuller, Alexander Hamilton, Robert B. Henderson, William F. Humphrey, Frank D. Madison, J. A. McCarthy, John D. McKee, Ferdinand Reis, Jr., John G. Sutton.

Head Office—824 Pacific Bldg., San Francisco.

Annual meeting—4th Fri. in Feb.

	Capital.	Authorized.	Outstanding.
Preferred, 6½% Cum., \$100.....		\$15,000,000	\$7,000,000
Common, \$100.....		15,000,000	8,250,000

50,000 shares of Preferred and 60,000 shares of Common stocks issued for Pacific Portland Cement Co. Cons. and 20,000 shares of Preferred and 22,500 shares of Common stocks issued for Old Mission Portland Cement Co.

**Dividends**—Preferred, quarterly, 6½% per annum, Jan. 1, etc., from Apr. 1, 1927.

Common—None.

#### NOTES.

**Pacific Portland Cement Company Consolidated 6% Secured Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 15, 1925. **Due serially**, 1928-1937, Apr. 15 each year, \$100,000, 1928-1929; \$150,000, 1930-1931; \$200,000, 1932-1936; \$500,000, 1937. Callable on any interest date on 60 days' notice on or before Apr. 15, 1927, at 103; thereafter at a premium which decreases ¼ of 1% for each year, or part thereof, following.

**Interest**—Apr.-Oct. 15, at office of Trustee.

**Secured by a First Mortgage** on plant and properties located at Redwood City, Cal. The Company covenants not to mortgage any plants or properties not specifically pledged hereunder unless this issue participates equally in such mortgage lien.

**Trustee**—American Trust Company, San Francisco.

**Outstanding and Authorized**, May 1, 1927.....\$2,000,000

#### PACIFIC PROPERTIES COMPANY.

Organized under the laws of Oregon on May 3, 1926. Owns real estate embracing ½ of an entire city block, fronting 200 ft. on the west side of Fifth St., with 100 ft. frontages on Salmon and Taylor Sts., Portland, Ore., on which is being erected a 6-story reinforced concrete garage and ground floor store building, the garage portion to be leased to National Portland Garages, a subsidiary of National Garages, Inc.

PACIFIC PORTLAND CEMENT CO. CONS. 6% Secured Serial Notes

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

**Officers**—L. H. Hoffman, Pres.; Guy W. Talbot, Vice-Pres.; John A. Laing, Sec.; David T. Honeyman, Treas.

**Directors**—L. H. Hoffman, David T. Honeyman, Guy W. Talbot.

**Address**—272 U. S. Bank Bldg., Portland, Ore.

**Annual meeting**—1st Tues. in May.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$200,000	\$200,000

### BONDS.

#### Pacific Properties Company 1st Mortgage 6% Serial Gold.

2% Income Tax Paid by Company.

**Dated** June 1, 1926. **Due serially**, 1929-1946, June 1 each year, \$10,000, 1929-1930; thereafter in increasing amounts to \$35,000, 1945; \$80,000, 1946. Callable on any interest date on 30 days' notice (1) in part, longest maturities first, at 102½; (2) as a whole on or before June 1, 1931 at 102½, thereafter at a premium of ½ of 1% for each year, or part thereof, of unexpired term, but not to exceed 102½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on above real estate and building.

**Trustee**—Strong and MacNaughton Trust Co., Portland, Ore.

**Outstanding and Authorized, Apr. 1, 1927**.....\$425,000

### PACIFIC SOUTHWEST REALTY COMPANY.

Entire common stock owned by First Securities Co., which is owned by holders of beneficial certificates of First National Bank of Los Angeles, Pacific-Southwest Trust & Savings Bank, and First Securities Company.

Organized under the laws of Delaware, May 21, 1923, for the purpose of acquiring real estate of the Pacific-Southwest Trust & Savings Bank and one parcel owned by The First National Bank of Los Angeles.

These properties, including those originally acquired from the banks and thereafter owned and managed by the Realty Company, are leased to the Pacific-Southwest Trust & Savings Bank for a period of 30 years from July 1, 1923, at an annual rental sufficient with revenue from other sources, to pay all operating costs, maintenance, up-keep, repairs, taxes and insurance and in addition all interest and dividend and amortization charges on the Company's outstanding bonds and Preferred Stock. In other words, under the terms of this lease the interest on the bonds, the dividends on the Preferred Stock and the annual maturities on stock and bonds are assured by the rental contract with the Pacific-Southwest Trust & Savings Bank.

Owens Pacific-Southwest Bank Bldg., formerly known as Trust & Savings Bldg., on the N. W. cor. of Sixth and Spring Sts., the First National Bank Bldg., on the N. E. cor. of Highland Ave. and Hollywood Blvd., and other sites used by city branches of the Pacific-Southwest Trust & Savings Bank in Los Angeles. Also owns properties used wholly or in part for banking purposes, in other cities throughout Southern California, including large office buildings in Pasadena and Fresno.

**Officers**—Henry M. Robinson, Pres.; Charles F. Stern, John E. Barber, Vice-Pres.; George C. Cook, Sec.; A. M. Johnson, Treas.

**Directors**—John E. Barber, George E. Farrand, A. M. Johnson, P. L. McMullen, Henry M. Robinson, Charles F. Stern, W. B. Stringfellow.

**General Office**—Pacific-Southwest Bank Bldg., Los Angeles.

**Annual meeting**—3rd Wed. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 6½%, Cum. Serial, \$100.....	\$5,000,000	**\$4,500,000
†Common, No par value.....	50,000 shs.	50,000 shs.

\*Maturing serially, 1929-1951, July 1 each year, \$110,000 Series A-D, 1929-1932; \$125,000, E-G, 1933-1935; \$140,000, H-I, 1936-1937; \$170,000, J-L, 1938-1940; \$200,000,

We specialize in PACIFIC PROPERTIES COMPANY First Mortgage 6% Serial Bonds

## PEIRCE, FAIR & CO.

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

M, 1941; \$230,000, N-O, 1942-1943; \$260,000, P, 1944; \$290,000, Q, 1945; \$305,000, R, 1946; \$335,000, S, 1947; \$365,000, T, 1948; \$395,000, U, 1949; \$445,000, V, 1950; \$340,000, W, 1951.

\*\*9/10 of each Series A-W outstanding. Limited to an aggregate amount which, added to the outstanding bonds, will not exceed 100% of the appraised value of the properties of the Company.

†All owned by First Securities Co.

**Preferred Stock Provisions**—Preferred as to assets and dividends. In case of liquidation receives \$105. Callable on any dividend date on 30 days' notice at 105.

Common Stock has sole voting power.

**Dividends**—Preferred, quarterly,  $6\frac{1}{2}\%$  per annum, Jan. 1.

Common—None.

### BONDS.

#### Pacific Southwest Realty Company 1st Mortgage $5\frac{1}{2}\%$ , Series "A."

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due serially**, 1924-1953, July 1 each year, \$80,000, 1924-1928; \$60,000, 1929-1933; \$80,000, 1934-1938; \$90,000, 1939-1950; \$180,000, 1951; \$400,000, 1952; \$240,000, 1953. Callable on any interest date on 30 days' notice at 102.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on certain properties owned by the Company.

Trustee—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Feb. 15, 1927.....	\$2,260,000
Matured.....	240,000
Retired Otherwise (partial 1952 and 1953 maturities).....	500,000
Authorized.....	\$3,000,000

#### Pacific-Southwest Realty Company 1st Mortgage $5\frac{1}{2}\%$ , Series "B."

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1925. **Due serially**, 1926-1951, Apr. 1 each year, \$55,000, 1926-1940; \$60,000, 1941-1950; \$575,000, 1951. Callable on any interest date on 30 days' notice at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on other properties owned by the Company.

Trustee—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Feb. 15, 1927.....	\$1,945,000
Matured.....	55,000
Authorized.....	\$2,000,000

The aggregate indebtedness of the Company secured by mortgage, deed of trust or otherwise, shall not exceed 50% of the appraised value of the property subject thereto.

### PACIFIC SPRUCE CORPORATION.

**Officers**—C. D. Johnson, Pres.; E. E. Johnson, Sec.

**Address**—Northwestern Bank Bldg., Portland, Oregon.

### BONDS.

#### Pacific Spruce Corporation and Associated Companies 1st Mortgage and Refunding $6\frac{1}{2}\%$ Sinking Fund Gold.

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1924. **Due** Oct. 1, 1939. Callable on any interest date on 30 days'

PACIFIC SPRUCE CORPORATION AND ASSOCIATED COMPANIES 1st Mortgage and Refunding $6\frac{1}{2}\%$ Sinking Fund Gold Bonds Underwritten by Ourselves and Associates		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; Co.</b>	New York Boston Chicago Atlanta

notice at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term, but not to exceed  $2\frac{1}{2}\%$ .

**Interest**—Apr.-Oct. 1, at office of Trustee, or United States National Bank, Portland, Oregon.

**Secured by a First Mortgage** on properties located in Lincoln Co., Oregon, consisting of 18,349 acres uncut timber and long term timber rights to 872 acres, located north of Toledo, together with 9 miles of standard gauge logging railroad, locomotives, cars and logging camp equipment, and by assignment to the Trustee of all the Company's rights to 12,759 acres of uncut timber located south of Toledo, together with  $24\frac{1}{2}$  miles of standard gauge logging railroad and a modern, electrically driven saw-mill, planing mills, dry kilns, storage yards, etc., located on Yakima Bay, Toledo, under contract of purchase from the United States Spruce Production Corp., (a Govt. Agency), which properties will come under this mortgage when title to same is conveyed to the Company. Additionally secured by deposits of the capital stock of C. D. Johnson Lumber Co. Bonds are the joint and several obligation of the Company, Manary Logging Co. and Pacific Spruce Northern Railway Co.

**Sinking Fund**—(The Contract of Purchase referred to above provides for stumpage payments of \$4 per thousand feet for all timber removed except Hemlock, for which the rate is \$2 per thousand feet.)

The Mortgage provides for a graduated scale according to species of timber removed from lands under these bonds. In addition, 50 cents per thousand feet for all timber cut from unmortgaged lands or for all logs run through the mill to which stumpage or sinking fund payments mentioned do not apply.

**Trustee**—Continental and Commercial Trust and Savings Bank, Chicago, Ill.

<b>Outstanding, Jan. 2, 1927</b> .....	\$3,130,900
Retired.....	369,100
Reserved to Retire Purchase Contract.....	1,250,000
*Unissued.....	1,750,000
<b>Authorized</b> .....	<b>\$6,500,000</b>

\*May be issued under restrictions for not to exceed  $\frac{2}{3}$  of the reasonable value of additional timber lands brought under the lien of this Mortgage.

## THE PACIFIC STATES BOX AND BASKET COMPANY.

Organized under the laws of Cal., July 19, 1924, succeeding to and acquiring the assets and business of Southern California Box Co., organized Nov. 23, 1916, having been in business since 1896; and Los Angeles Basket Co., organized Jan. 19, 1918, having been in business since 1884.

The company manufactures metal topped fruit and berry baskets and wooden boxes and crates. Owns properties consisting of one plant in Los Angeles, Cal., equipped with modern buildings and specially built factory equipment: (1) basket factory located at Glendale, occupying 6.2 acres, fronting 1,038 ft. on Los Angeles St., and (2) box factory occupying 7.212 acres, fronting 465 ft. on Santa Fe Ave., between Butte and 25th Sts.

**Officers**—B. F. Mackall, Pres.; Herman Paine, Vice-Pres.; Fred King, Sec. & Treas.

**Directors**—Frederick Johnson, B. F. Mackall, Herman Paine.

**Head Office**—2315 Santa Fe Ave., Los Angeles, Cal.

**Annual meeting**—3rd Wed. in Feb.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$1,250,000	\$1,250,000

**Dividends**—1926, 4%; 1925, 4%.

"An Anglo Bond"

THE PACIFIC STATES BOX AND BASKET COMPANY

First (Closed) Mortgage 7% Gold Bonds

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

**BONDS.****The Pacific States Box and Basket Company 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1924. **Due** July 1, 1938. Callable on any interest date on 30 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired life, not to exceed 5%.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on all the Company's assets now owned and hereafter to be acquired.

**Sinking Fund**—Commencing July 1, 1926, and each year thereafter, increasing amounts beginning with \$12,500, 1926, (\$26,500, 1927) to \$69,500, 1938, aggregating \$500,000.

**Trustee**—Anglo-California Trust Company, San Francisco.

<b>Outstanding, Mar. 1, 1927</b> .....	<b>\$476,500</b>
<b>Retired by Sinking Fund</b> .....	<b>23,500</b>

<b>Authorized</b> .....	<b>\$500,000</b>
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**PACIFIC STATES LUMBER COMPANY.**

Organized under the laws of Delaware, Jan. 20, 1915, as Coos Bay Lumber Co. Name changed to Pacific States Lumber Co., Jan. 3, 1922, but operations continued under trade name of Coos Bay Lumber Co. The Company, through its timber holdings, logging operations, mills, railroads, steamship lines and distributing yards comprises a complete lumber operation. Owns approximately 7,500,000,000 feet of timber located in Coos, Douglas and Curry Counties, Oregon.

In July, 1925, organized Coos Bay Lumber Company, incorporated for \$1,000,000, as a selling organization for the Company.

**Officers**—G. S. Arnold, Pres.; F. A. Warner, Vice-Pres. & Gen. Mgr.; A. H. Paulsen, Treas.; F. B. Colin, Sec.

**Directors**—G. S. Arnold, Homer W. Bunker, C. R. Johnson, A. V. Ostrom, M. J. Scanlon, F. A. Warner, D. N. Winton.

**General Office**—1000 Balfour Bldg., San Francisco.

**Annual meeting**—3rd Tues. in May.

**\*Capital.** (As of Mar. 31, 1927.)

	Authorized.	Outstanding.
Preferred, Class "A," 7% Cumulative, \$100.....	\$ 178,500	\$ 166,700
Preferred, Class "B," 8% Cumulative, \$100.....	1,350,000	†150,000
Preferred, Class "C," 8% Cumulative, \$100.....	1,500,000	†113,333 $\frac{1}{2}$
Common, \$100.....	5,000,000	998,400

\*See under Bondholders Committee below.

†Company repurchased and holds in treasury 12,000 shares of Class "B" Preferred and 13,866 $\frac{2}{3}$  shares of Class "C" Preferred stocks.

Preferred Stock Class "A" is callable at 105 and has preference as to assets and dividends over Classes "B" and "C" and Common, "B" over "C" and Common, and "C" over Common.

**CONSOLIDATED BALANCE SHEET.**

<b>Assets.</b>	<b>Dec. 31, 1925</b>	<b>Mar. 31, 1927</b>
Plants, Equipment (Dept. Cost).....	\$ 6,143,665	\$ 5,729,023
Timber and Lands.....	10,990,610	10,481,213
Investments.....	11,501	11,505
Sinking Funds on Deposit.....	346,519	766,165

**PACIFIC STATES BOX AND BASKET CO. 7% BONDS**

As underwriters, with associates, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle

	1925.	1926.
Cash.....	\$ 89,501	\$ 105,634
Receivables.....	474,972	661,075
Inventories.....	1,708,407	1,860,794
Miscellaneous Funds.....	4,466	3,318
Deferred Charges.....	1,105,260	87,382
<b>Total Assets.....</b>	<b>\$20,874,901</b>	<b>\$19,706,109</b>
<b>Liabilities.</b>		
Preferred Stock, 7% Cum. "A".....(a)	\$ 166,700	\$ 166,700
Preferred Stock, 8% Cum. "B".....(b)	1,350,000	150,000
Preferred Stock, 8% Cum. "C".....(b)	1,500,000	113,333
Common Stock.....	998,400	998,400
‡Bonded Debt, 1st Mgt., 8%.....	7,518,550	7,410,618
Bank Loans.....	792,865	381,720
Secured Loans for account of Bondholders.....		375,000
Past Due Coupons Held by Bankers 7/1/24, 1/1/25.....	573,040	573,040
1/1/26 Bond Coupons.....	277,320	
Interest Accrued from July 1, 1925.....		955,878
Trade Credits, Payrolls, Accrued Taxes, Interest, etc.....	466,625	544,145
Acceptances, Contracts and Other Notes Payable.....	197,993	136,294
Reserve for Increased Federal Taxes Prior Years.....	47,038	
Deferred Liabilities.....	4,466	8,597
Surplus.....	6,981,904	7,892,384
<b>Total Liabilities.....</b>	<b>\$20,874,901</b>	<b>\$19,706,109</b>
Contingent Liability.....	\$ 110,681	\$ 25,000

(a) Cum. dividends unpaid, \$81,683. (b) Dividends waived until Jan. 1, 1925, except on 1,200 shares of Class "B" issued as of Jan. 1, 1922.

‡Par value of \$6,933,000 plus premium of \$585,550, 1925; \$6,827,700 plus \$582,918, 1926.

#### BONDS.

**Bondholders Protective Committee**—G. S. Arnold, Chairman; C. T. MacNeille, N. V. Wagner, A. McC. Washburn, Homer W. Bunker.

Harry Smyth, Sec., 210 So. La Salle St., Chicago, Ill.; Arthur N. Selby, Asst. Sec., 432 California St., San Francisco.

The bondholders were asked to deposit their bonds with one of the following depositories: Central Trust Co. of Illinois, Chicago; Second Ward Savings Bank, Milwaukee, Wis.; Minneapolis Trust Co., Minneapolis, Minn.; Bank of California, N. A., San Francisco.

Interest requirements for July 1, 1924, and Jan. 1, 1925, were not met by the Company. The underwriters purchased the coupons and are holding them uncanceled as collateral for their advances. The July 1, 1925, coupons were paid by the Company; Jan. 1, 1926, not paid.

#### Pacific States Lumber Company 1st Mortgage 8% Gold.

2% Income Tax Paid by Company.

**Dated Jan. 1, 1922. Due serially,** 1927, 1932, 1937 and 1942, Jan. 1, \$500,000 payable at 102½, 1927; \$1,000,000 at 105, 1932; \$1,500,000 at 107½, 1937; \$5,000,000 at 110, 1942. Callable on any interest date on 60 days' notice at the price designated for the payment of each series.

**Interest**—Jan.-July 1, Halsey Stuart & Co., Inc., Chicago or New York.

**Secured by First Mortgage** on real estate on which is standing timber as described above. Also by First Mortgage on Company's mills, railroads, steamships and other physical property.

**Sinking Fund**—Commencing Jan. 1, 1925, in advance of cutting, \$2.00 per 1,000 ft. cut. Timber may be sold and released from the mortgage upon payment of \$2.00 per 1,000 ft. of operating timber sold and \$1.00 per 1,000 ft. of non-operating timber sold. Payments to be used only for the retirement of 1st Mortgage Bonds. Bonds to be retired in order of maturity.

**Trustees**—Central Trust Co. of Ill., Chicago, and the Michigan Trust Co., Grand Rapids.

Outstanding, Mar. 31, 1927.....	*\$6,827,700
Retired.....	535,300
In Treasury (1942 Maturity).....	637,000
Authorized.....	\$8,000,000

\*Approx. 87% deposited with Reorganization Committee.

### PLAN AND AGREEMENT OF REORGANIZATION.

Adopted by the Bondholders Protective Committee Apr. 19, 1927.

1. **Recapitalization.** All the present stock of Pacific States Lumber Company shall be cancelled, and the Company recapitalized upon the following basis:

\$6,827,700 First Preferred Stock, entitled to dividends at 7%, cumulative from July 1, 1925, redeemable at 105 and accumulated dividends.

\$1,000,000 Second Preferred Stock, entitled to dividends at 6% from and after Jan. 1, 1932, redeemable at par and accumulated dividends, if any.

68,277 shares of No Par Value Common Stock.

Common Stock only shall have voting power, but no dividends shall be paid on Common Stock until Jan. 1, 1933, nor thereafter until all accumulated dividends on Preferred Stocks have been paid, and suitable sinking fund provision made for the retirement of Preferred Stocks in the order of their preference as the property is depleted by the liquidation of assets.

2. **Stock Distribution.** For each \$100 principal of the present \$6,827,700 of bonds outstanding, there shall be issued in exchange \$100 par value of First Preferred Stock and one share of Common Stock. Any of the authorized First Preferred and Common Stock not so exchanged shall be cancelled.

All of the Second Preferred Stock shall be issued to a Trustee for the former stockholders of all classes to be divided in such proportions as they shall determine.

3. **Voting Trust.** The First Preferred and Common Stock shall be held and voted by a committee of five Voting Trustees, for the benefit of the owners thereof, with discretionary power to sell all of the Common and/or First Preferred Stock as a unit, but upon terms which will retire or purchase all of the First Preferred Stock at not less than par and accumulated dividends, unless and except otherwise authorized or instructed in writing by not less than 75% in interest of the First Preferred Stockholders. Also all the assets of the Company may be sold or mortgaged upon majority vote of the Common Stock.

Provided, however, that in the event of a sale of all or part of the Company's property, or of the First Preferred and/or Common Stock of the Company (while the First Preferred and Common Stock is in the hands of the Trustees, as herein provided) at a price sufficient to yield net proceeds in excess of the call price and accumulated dividends on said First Preferred Stock, and such excess is greater than 75% of the par value of the Second Preferred Stock plus interest at 6% on par from Jan. 1, 1927, then such excess shall be devoted to the purchase or retirement (whichever the trustees may designate) of said Second Preferred Stock at 75% of par and interest; and if said excess is not equal to 75% of par and interest as aforesaid, then each of the holders of the Second Preferred Stock shall have the option (within twenty days of notification thereof) of receiving from such excess of the proportion which the Second Preferred Stock par value belonging to him bears to the total amount of Second Preferred Stock par value outstanding in cancellation of or in return for his stock as said trustees may determine.

Each of the investment bankers (Halsey, Stuart & Co., Second Ward Securities Co., Wells-Dickey Co. and Peirce, Fair & Co.) shall appoint one Voting Trustee and his respective successors, and the four thus appointed shall select a fifth member as chairman.

The Trustees shall act by majority vote.

Suitable trust certificates, which shall be transferable, shall be prepared by the Trustees and delivered to the persons or parties entitled thereto, in evidence of their beneficial interest in said stock, which shall be deposited with Central Trust Company of Illinois, Chicago, Illinois, as depository.

Unless dissolved by a sale of the assets of the Company or a sale of the Common Stock or the Common and First Preferred Stock, the Trust shall terminate and the stock shall be distributed to the owners thereof upon the written demand of no less than 75% in interest of the First Preferred stockholders, as represented by voting trust certificates and, in any event, not later than Jan. 1, 1932.

4. **Treasury Bonds.** The above investment bankers have agreed as a part of this plan to the surrender for cancellation of the \$573,040 of coupons, secured under the mortgage and the \$583,000 of Treasury Bonds, likewise secured under the mortgage, held by or for them, leaving them with unsecured 6% serial notes, due Jan. 1, 1928, to Jan. 1, 1932, in connection with their advances to the Company for the protection of the bondholders; the Company to agree to cancel said securities, together with the \$54,000 remaining Treasury Bonds.

5. **Time of Taking Effect.** No bonds shall be actually exchanged for stock or cancelled, as hereinabove provided, unless and until all outstanding bonds are in the absolute control of the Managers.

6. **Foreclosure.** In the event that completion of this plan is obstructed by the refusal of a minority of the bondholders to assent thereto, the Managers in their discretion are empowered to organize a new corporation similarly capitalized, for the purpose of putting the plan into effect and acquiring the assets of the old company on behalf of the assenting bondholders through process of foreclosure proceedings or otherwise.

7. **Managers.** G. S. Arnold, C. T. MacNeille, Newton V. Wagner, A. McC. Washburn and Homer W. Bunker, constituting the Bondholders' Protective Committee, are hereby appointed Managers of this plan of reorganization, with full power and authority to do and perform all acts in relation thereto necessary to complete the same, including the right to amend the same in minor particulars without notice.

8. **Termination.** The authority of the Managers shall be coextensive as to time with that of the Bondholders' Protective Committee.

ALEXANDER PANTAGES (BROADWAY-YAMHILL BLDG.) First (Closed)  
Mortgage 6% Serial Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

INCORPORATED  
ORIGINAL ASSOCIATE UNDERWRITERS

**ALEXANDER PANTAGES.**

Address—Pantages Theatre Bldg., Los Angeles.

Pantages Amusement Company, the capital stock of which is owned by Alexander Pantages, owns and operates theatres at Vancouver, B. C.; Edmonton, Alberta; Seattle, Tacoma and Spokane, Wash.; Portland, Ore.; San Francisco, Los Angeles and San Diego, Cal.; Salt Lake City, Utah; Minneapolis, Minn.; Kansas City, Mo.; Memphis, Tenn., and will shortly have a theatre at Fresno, Cal.

**BONDS.****Alexander Pantages and Lois Pantages 1st Mortgage 7% Serial Gold.**

Income Tax Not Paid by Borrower.

**Dated** Sept. 1, 1922. **Due serially**, 1923-1937, Sept. 1 each year, \$30,000, 1923-1925; \$35,000, 1926-1928; \$40,000, 1929-1930; \$50,000, 1931-1933; \$60,000, 1934-1935; \$70,000, 1936; \$85,000, 1937. Callable on any interest date on 30 days' notice at 104.

**Interest**—Mar.-Sept. 1, at office of Trustee or American Trust Co., San Francisco.

**Secured** by a First Mortgage on ground lease on property leased to borrower, on the N. W. cor. of Seventh and Hill Sts., Los Angeles and a modern Class "A" 9-story office, store and theatre building thereon. Theatre portion of building leased to Pantages Amusement Co., until Sept. 30, 1937.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$575,000
<b>Retired</b> .....	125,000

<b>Authorized</b> .....	\$700,000
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**Alexander Pantages and Lois Pantages 1st (Closed) Mortgage 6% Serial Gold.**

Borrower on Demand will Reimburse Holders to Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

**Dated** June 1, 1926. **Due serially**, 1927-1946, June 1 each year, \$12,500, 1927-1945; \$262,500, 1946. Callable on any interest date in inverse numerical order, on 30 days' notice at 102½ to 1931, premium decreasing thereafter ½ of 1% each succeeding 5 year period.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by a First Mortgage on property on the N. E. cor. of Broadway and Yamhill Sts., Portland, Ore., and a 5-story Class "A" theatre and store building, leased to the Pantages Amusement Co., until June 1, 1947, and a 1-story store building thereon. A direct obligation of Alexander Pantages.

**Sinking Fund**—Commencing Jan. 1, 1927, \$2,083.33 and on or before the 1st day of the next succeeding five months of each year, for retirement of principal.

**Trustee**—Lumbermens Trust Company, Portland, Ore.

<b>Outstanding</b> , Mar. 1, 1927.....	\$487,500
<b>Retired</b> .....	12,500

<b>Authorized</b> .....	\$500,000
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**PALACE HOTEL COMPANY OF SAN FRANCISCO.**

Organized under the laws of Nevada, Aug. 29, 1906. Owns and operates the Palace Hotel, an 8-story, Class "A" building which occupies the entire square block facing 275 ft. on Market St., to a depth of 343 ft. to Jessie St., between New Montgomery and Annie Sts., San Francisco.

**Officers**—Fred T. Elsey, Pres.; Wm. H. Crocker, Vice-Pres.; John C. Newlands, Sec. & Treas.

Original Market—Alexander Pantages 1st Mtge. 7% Serial Gold Bonds  
Underwritten by Ourselves and Associates

Offices  
Pomona  
Hollywood  
Oakland

**HUNTER, DULIN & CO.**  
Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach



**Directors**—Roy N. Bishop, Wm. H. Crocker, Fred T. Elsey, Halsey Manwaring, M. F. Michael, John C. Newlands, Robert A. Sharon.

**General Office**—Palace Hotel, San Francisco.

**Annual meeting**—3rd Mon. in Jan.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$100.....	\$5,000,000	\$4,910,000

**Dividends**—None.

#### BONDS.

**Palace Hotel Company of San Francisco, 1st Mortgage Realty Gold (5%), Series "A."**  
2% Income Tax Paid by Company.

**Dated** Feb. 1, 1925. **Due** Feb. 1, 1945. Callable on any interest date on 20 days' notice at 100.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Mortgage** on property and building described above.

**Sinking Fund**—None.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Feb. 2, 1927</b> .....	\$2,500,000
<b>*Unissued, Series "B"</b> .....	1,500,000

<b>Authorized</b> .....	\$4,000,000
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\*May be issued as a whole, or in any portion thereof, of such provisions as to dates of issuance, interest rates, maturities (not later than Feb. 1, 1945) and payments thereof as the Board of Directors may determine from time to time, or at any time. Proceeds from the sale thereof to be paid to the Trustee and expended only for improvements, betterments or additions to the mortgaged property.

#### PARAMOUNT BUILDING CORPORATION OF SEATTLE.

**Officers**—W. S. Hammons, Pres.; L. N. Rosenbaum, Sec.

**Address**—Flatiron Bldg., New York.

#### BONDS.

**Paramount Building Corporation of Seattle 1st Mortgage Leasehold Sinking Fund 6½% Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1926. **Due** Nov. 1, 1947. Callable on 30 days' notice on or before Nov. 1, 1931 at 107½; thereafter at 107½ less 1% for each succeeding May 1, to and including May 1, 1936; on May 1, 1936 at 102½, to and including Nov. 1, 1945; thereafter at 100.

**Interest**—May-Nov. 1, in Seattle, Wash., or New York City.

**Secured by a First Mortgage** on 20,760 sq. ft. and on a 99-year ground lease on 7,200 sq. ft. of real estate on the cor. of Pine St. and 9th Ave., the fee and leasehold measuring 120 ft. by 233 ft. and on a modern fireproof business and theatre building being erected thereon, the business portion of which will be 9 stories high, the theatre portion with seating capacity of 3,000, will be leased to the Seattle Theatre Corp., a wholly owned subsidiary of The Famous Players-Lasky Corp., for 25 years, which lease is guaranteed as to its terms by the parent company.

**Sinking Fund**—Monthly, beginning at date of possession of theatre by lessee, but not later than Mar. 10, 1928, an aggregate of \$25,000 the first year, thereafter payments will be increased as interest requirements are decreased by the retirement of bonds therefrom, so that the aggregate of interest and sinking fund payments in each year will remain the same.

**PALACE HOTEL CO. of SAN FRANCISCO First Mtge. 5% Realty Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND  
SEATTLE

Trustee—Seattle National Bank, Seattle, Wash.  
**Outstanding and Authorized, Apr. 1, 1927**.....\$1,300,000

### PARK MANOR, INC.

**Officers**—F. P. Allen, Jr., Pres.; Ralph E. Jenney, Sec.  
**Address**—San Diego, Cal.

#### BONDS.

**Park Manor, Inc. 1st Closed Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Aug. 1, 1925. Due Aug. 1, 1940.** Callable on any interest date on 30 days' notice on or before Aug. 1, 1927, at 103; thereafter on or before Aug. 1, 1929, at 102; on or before Aug. 1, 1930, at 101; thereafter at 100.

**Interest**—Feb.-Aug. 1, at office of Trustee, or National City Bank, New York.

**Secured by a First Mortgage** on real estate fronting for one block on Spruce St., depth 100 ft. fronting on Park Ave. and Fifth St., and a 6-story steel, concrete and masonry apartment hotel building thereon, and by furnishings therein, San Diego, Cal.

**Sinking Fund**—Annually, Feb. 1, \$7,500, 1927-1928; \$10,000, 1929-1930; \$12,500, 1931-1932; \$15,000, 1933-1936; \$20,000, 1937-1940.

**Trustee**—The First Trust and Savings Bank, San Diego.

**Outstanding, Feb. 2, 1927**.....\$292,500  
**Retired by Sinking Fund**.....7,500

**Authorized**.....\$300,000

### THE PARAFFINE COMPANIES, INC.

Organized under the laws of Delaware, Nov., 1917. A merger of The Paraffine Paint Co., organized in 1884; California Paper & Board Mills, organized Aug. 31, 1901; Southern Board & Paper Mills, organized Oct. 24, 1912; Economy Paper Co., organized Jan., 1912; Northern Board & Paper Mills, organized Jan. 13, 1915; Coast Waste Products Co., organized May 12, 1914; Crescent Boxboard Co., organized in 1917; R. W. Pridham Co., organized in 1913; and Pacific Folding Box Co., organized Oct. 1, 1909. In Aug., 1925, acquired Sunset Paper Mills with plant in Los Angeles manufacturing Air Dried Chip and Binder's Board. Company manufactures roofings, paints, building papers, asphalt felt base floor cloth, felts, paper board, paper boxes and fiber containers. Owns and operates 19 plants located as follows: 5 at Emeryville, 5 at Los Angeles, 2 at San Francisco, 1 at San Diego, 1 at Antioch, 1 at Long Beach, Cal.; 2 at Sumner, 2 at Port Angeles, Wash. The Emeryville plant, comprising 115 acres of land was acquired from The Paraffine Paint Co.

**Officers**—R. S. Moore, Pres.; R. S. Shainwald, Vice-Pres. & Gen. Mgr.; C. E. Green, Vice-Pres.; S. C. Irving, Treas.; R. H. Ohea, Sec.; T. Noel Bland, Compt. & Asst. Treas.; R. E. Dexter, Asst. Sec.

**Directors**—W. I. Brobeck, Bruce F. Brown, W. D. K. Gibson, C. E. Green, S. C. Irving, W. H. Lowe, J. B. McCargar, R. S. Moore, R. S. Shainwald.

**Head Office**—475 Brannan St., San Francisco.

**Annual meeting**—2nd Wed. in Aug.

#### Capital.

	<b>Authorized.</b>	<b>*Outstanding.</b>
<b>Preferred, 7% Cumulative, \$100</b> .....	\$6,000,000	None.
<b>Common, no par value</b> .....	700,000 shs.	444,384 shs.

\*After July 1, 1927.

Common Stock listed on the San Francisco Stock & Bond Exchange.

Feb. 2, 1920, Capital changed from \$5,000,000 Preferred, par value \$100, and

Le Roy T. Ryone

S. Milton Haley

# Ryone & Co.

Members San Francisco Stock and Bond Exchange

Telephone Davenport 8240

315 Montgomery Street, San Francisco

Established 1901

110,000 shares Common, no par value, to \$6,000,000 Preferred and 94,000 shares Common.

On Mar. 24, 1926, (1) the Common stock was increased from 94,000 shs. no par value to 200,000 shs. no par value, (2) preference rights of Preferred stock to participate equally with Common on all dividends over 7% on Common were eliminated, (3) provision was made for the conversion of Preferred stock into Common, (4) redemption terms of Preferred stock were provided for. The Preferred stockholders were given the right until June 1, 1926, of converting their stock into no par Common on the basis of 4 shares of Preferred for 5 shares of Common.

Preferred and Common stockholders were given the right to subscribe for the new Common at \$93 per share on the basis of one share of new Common for each 8 shares of Preferred or Common held until Aug. 2, 1926.

On Mar. 15, 1927, authorized Common stock increased from 200,000 shares of no par value to 700,000 shares no par value; the 60,000 shares of \$100 par value Preferred Stock remaining unchanged.

Common stockholders on Apr. 13, 1927 were advised that capital had been increased from 200,000 shares of no par value to 700,000 shares of no par value consisting of "old stock," being the 200,000 shares of no par value common stock heretofore authorized and issued or unissued, and the additional 500,000 shares of no par value common stock authorized by the increase to be issued or unissued known as "new stock" and that the holders of "old stock" were entitled to convert or exchange the same for "new stock" upon the basis of one share of "old stock" for two shares of "new stock," upon the delivery and surrender of certificates representing such "old stock," at the office of the company, and that such conversion should be made after Apr. 20, 1927, and on or before May 31, 1927. When all of said "old stock" now issued and outstanding is converted into or exchanged for said "new stock," it is the purpose of the Board of Directors to declare a stock dividend of 20%, or of one share for each five of said "new stock" then held by stockholders upon all of said "new stock."

**Preferred Stock Provisions**—Preferred as to assets and dividends. Participates equally with Common after 7% per share on Common. Has equal voting power with Common.

**Dividends**—Preferred, quarterly, Mar.-June-Sept.-Dec. 27, 7% per annum, from Mar. 29, 1918 to Dec. 23, 1926.

Common—75 cents per share paid June 27, 1927. Quarterly, \$6 per share per annum from Mar. 27, 1926 to Mar. 27, 1927. \$4 per share per annum from Sept. 27, 1923, to Dec. 27, 1925.

Extra Dividends—\$1 per share, Dec. 27, 1925.

Common stockholders of record Feb. 28, 1927, given 183,418 shares Common stock.

**Earnings**—Year ended June 30.

	Gross.	Op. Exp. & Taxes.	Net.	Interest, etc.	Balance.
1920.....	\$3,673,110	\$1,059,921	\$2,613,189	198,054	\$2,415,135
1921.....	2,170,558	1,186,466	984,092	169,126	814,966
1922.....	2,209,352	1,451,029	758,323	297,027	461,296
1923.....	4,254,257	2,258,267	1,995,990	375,065	1,620,925
1924.....	4,325,376	2,176,937	2,148,439	412,290	1,736,149
1925.....	3,642,207	1,888,239	1,753,968	416,504	1,337,464
1926.....	4,505,427	2,129,231	2,376,196	434,480	1,930,130

BALANCE SHEET, AS OF JUNE 30. (Fiscal Year.)

Price, Waterhouse & Co., Audit.

Assets.	1925.	1926.
Land and Buildings.....	\$ 3,472,559	\$ 4,124,822
Machinery and Equipment.....	8,051,939	8,740,187
Construction Work in Progress.....	470,713	139,516
	<b>\$11,995,211</b>	<b>\$13,004,525</b>

PARAFFINE COMPANIES, INC. *First Mortgage 6% Bonds*

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED  
ASSOCIATED IN DISTRIBUTION

PORTLAND  
SEATTLE

	1925.	1926.
Less Reserve for Depreciation.....	\$ 4,504,255	\$ 5,144,398
Net Investment in Fixed Capital.....	\$ 7,490,956	\$ 7,860,127
Patents, Trademarks and Goodwill.....	142,867	153,682
Investments in Stock of other Companies.....	346,473	239,100
Cash.....	627,136	214,235
Notes and Accounts Receivable.....	2,063,071	2,380,338
Marketable Securities, Cfts. of Deposit, etc.....		895,000
Inventories.....	3,903,466	3,778,829
Deferred Charges.....	527,480	522,794
<b>Total Assets.....</b>	<b>\$15,101,449</b>	<b>\$16,044,105</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 5,907,900	\$ 418,500
Common Stock (Outstanding shares, 93,222, 1925; 161,950 shares, 1926).....	36,081	5,535,757
1st Mtge. Bonds.....	3,422,000	3,207,500
Accounts Payable.....	696,904	827,542
Provision for Federal Taxes.....	193,000	308,000
Accrued Interest on Bonds, etc.....	134,176	
Reserves—Roofing Guarantees, Royalties, etc.....	76,656	154,829
Surplus.....	4,634,732	5,591,977
<b>Total Liabilities.....</b>	<b>\$15,101,449</b>	<b>\$16,044,105</b>

**BALANCE SHEET, AS OF DEC. 31.**  
(Not Certified.)

<b>Assets.</b>	1925.	1926.
Capital Assets (Less Reserve for Depreciation).....	\$ 7,830,824	\$ 8,094,133
Investments in other Companies.....	355,194	409,100
Inventories.....	3,630,913	
Notes and Accounts Receivable.....	2,270,541	
Cash.....	788,183	
Current Assets.....		8,414,215
Deferred Charges.....	516,170	453,945
<b>Total Assets.....</b>	<b>\$15,391,825</b>	<b>\$17,371,393</b>
<b>Liabilities.</b>		
Preferred Stock, 7%.....	\$ 5,907,900	
Common Stock, (93,222 shares, 1925; 162,122 shares, 1926).....	36,081	\$ 5,551,847
Common Stock Subscription Installments.....		1,579,688
1st Mtge. Bonds.....	3,395,000	2,914,500
Current Liabilities.....		988,899
Accounts Payable.....	679,038	
Reserve Federal Taxes.....	226,547	
Reserve for Guarantee.....	114,332	212,576
Surplus.....	5,032,927	6,123,883
<b>Total Liabilities.....</b>	<b>\$15,391,825</b>	<b>\$17,371,393</b>

**EARNINGS FOR 6 MONTHS ENDED DEC. 31.**

	1925.	1926.
Net Income after Federal Taxes.....	\$893,279	*
Dividends Paid.....	486,442	
<b>To Surplus.....</b>	<b>\$406,837</b>	<b>\$</b>

\*Not available.

*We buy and sell  
Paraffine Co. Inc. 1st 6s,  
at net prices.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

**BONDS.****The Paraffine Companies, Inc., 1st Mortgage.****Dated Feb. 1, 1922.****Authorizing \$5,000,000.**

**Security**—All bonds issued and outstanding hereunder are secured by a First Mortgage on all property of the Company now owned or hereafter acquired.

**Trustee**—Anglo-California Trust Co., San Francisco.

**7½% Gold, Series "A."**

**Issued and Retired \$3,000,000.**

**2% Income Tax Paid by Company.**

**Dated Feb. 1, 1922. Due serially, 1923-1932 and 1942, Feb. 1, \$100,000 each year; 1923-1932 and \$2,000,000 Feb. 1, 1942. Callable on 30 days' notice after Feb. 1, 1927, to and on Aug. 1, 1932, at 105; thereafter at 105 less ½ of 1% for each year elapsed after Feb. 1, 1932.**

**6% Gold, Series "B."**

**Issued \$750,000.**

**2% Income Tax Paid by Company.**

**Dated Feb. 1, 1924. Due Feb. 1, 1942. Callable on any interest date on 30 days' notice on and after Feb. 1, 1927, to and on Aug. 1, 1932, at 105; thereafter at 105 less ½ of 1% for each year elapsed after Feb. 1, 1932.**

**Interest**—Feb.-Aug. 1, at American Trust Company, of California, San Francisco.

**Sinking Fund**—Commencing Feb. 1, 1927, and semi-annually thereafter \$12,500 to retire Series "B" bonds.

**Bonds Outstanding and Authorized Under 1st Mortgage.**

<b>Outstanding, Series "B," Mar. 15, 1927.....</b>	<b>\$ 616,000</b>
<b>Retired, Series "A".....</b>	<b>3,000,000</b>
<b>Retired, Series "B".....</b>	<b>134,000</b>
<b>*Unissued.....</b>	<b>1,250,000</b>
<b>Authorized.....</b>	<b>\$5,000,000</b>

\*May be issued if tangible assets are shown to be equal to 200% of bonds outstanding plus those to be issued, and provided average annual net income after depreciation for the 3 years preceding issuance of the bonds is at least equal to 2½ times the annual interest upon all bonds outstanding plus those to be issued.

**PASADENA HOTEL CORPORATION.**

No information obtainable. Owns the \*Vista del Arroyo and Huntington Hotels, Pasadena, Cal.

**Officers**—Stephen W. Royce, Pres.; G. D. Smith, Sec.

**Address**—Pasadena, Cal.

**BONDS.****Pasadena Hotel Corporation 1st Mortgage 6% Serial Gold.**

**2% Income Tax Paid by Company.**

**Dated Nov. 1, 1922. Due serially, 1924-1938, May 1 each year, \$60,000, 1924; \$65,000, 1925; \$70,000, 1926-1927; \$75,000, 1928; \$80,000, 1929; \$85,000, 1930; \$95,000, 1931; \$100,000, 1932-1933; \$110,000, 1934; \$115,000, 1935; \$120,000, 1936; \$130,000, 1937; \$925,000, 1938. Callable on any interest date on 60 days' notice at 102 on or before May 1, 1924; thereafter at 105.**

**Interest**—May-Nov. 1, at office of Trustee, or Guaranty Trust Co., New York.

**LEIB-KEYSTON  
AND COMPANY**

*Members S. F. Stock and Bond Exchange*  
50 POST ST., SAN FRANCISCO

**PARAFFINE CO'S., INC.**

is one of the California corporations concerning which we aim to be currently informed.

**Secured by First Mortgage** on real estate, buildings, furnishings and equipment appurtenant to hotels mentioned above.

**Sinking Fund**—1/3 principal due for current year deposited on Feb. 15, Mar. 15 and Apr. 15 respectively, and each month 1/12 of interest due for current year.

Trustee—Security Trust & Savings Bank, Los Angeles.

*Outstanding, Feb. 15, 1926.....	\$1,473,000
Matured.....	106,000
Retired otherwise.....	621,000
Authorized.....	\$2,200,000

\*Maryland Hotel was sold to Maryland Hotel Company on May 1, 1924, which Company assumed \$910,000 of the then outstanding bonds.

### PASADENA ICE COMPANY.

**Officers**—S. Hazard Halsted, Pres.; Charles H. Hamilton, Sec.  
Address—Pasadena, Cal.

#### BONDS.

**Pasadena Ice Company 1st (Closed) Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due** July 1, 1945. Callable on any interest date on 30 days' notice at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on all the property of the Company together with the entire outstanding capital stock of the Pomona Valley Ice Co.

Company owns ice manufacturing plants located in the following cities in Southern California—Pasadena, Highland Park, Monrovia, Pomona; cold storage plants in Pasadena and Pomona and equipment and real estate in 12 cities.

**Sinking Fund**—Commencing July 1, 1928, annually, cash or bonds to retire the following par value of bonds; \$20,000, 1928-1930; \$25,000, 1931-1933; \$30,000, 1934-1936; \$35,000, 1937-1939; \$40,000, 1940-1942; \$50,000, 1943-1944.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1927.....	\$596,000
Retired.....	4,000
Authorized.....	\$600,000

### PECK LOGGING COMPANY, LIMITED.

**Officers**—Geo. A. Peck, Pres. & Treas.; L. B. McLellan, Sec.  
Address—504 Northwest St., Vancouver, B. C.

#### BONDS.

**Peck Logging Company, Limited and George A. Peck 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1925. **Due** May 1, 1933. Callable on any interest date on 30 days' notice at 103.

**Interest**—May-Nov. 1, at office of Freeman, Smith & Camp Co., Portland, San Francisco.

**Secured by a First Mortgage** on fixed assets of Company now owned or hereafter acquired including logging and camp equipment and by assignment and deposit with Trustee of Perpetual Timber Licenses. Owns timber on 8 British Columbia surveyed perpetual timber licenses comprising about 4,770 acres, located tributary to Frederick Arm, Estero Basin and Bute Inlet.

**Sinking Fund**—First 3 years \$2 per thousand ft. of timber cut, thereafter \$2.25 per thousand ft. cut, 1½ cents per lineal foot for poles, 2 cents for piling and \$1.50 per cord for shingle bolts.

Trustee—The Yorkshire and Pacific Securities, Limited, of Vancouver, B. C.

Outstanding, Jan. 2, 1927.....	\$101,400
Retired by Sinking Fund.....	23,600
Authorized.....	\$125,000

**PENINSULA FARMS COMPANY.**

Organized under the laws of Cal., Apr. 1, 1921. Owns approximately 9,500 acres of farm lands situated 30 miles southwest of Redwood City, in San Mateo Co., Cal., planted to artichokes, peas, beans, grain, garden truck, etc., also approximately 3,000 acres of redwood timber land in San Mateo Co., near Big Basin.

**Officers**—Frank H. Richey, Pres.; J. E. Coggeshall, Vice-Pres.; Ethel Gressler, Sec.; O. C. Hyde, Treas.

**Directors**—J. E. Coggeshall, Frank H. Richey, O. C. Hyde.

Head Office—Merchants Exchange, San Francisco, Cal.

Annual meeting—1st Mon. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

**Dividends**—None.

**BONDS.**

**Peninsula Farms Company 1st Mortgage 7½% Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1924. **Due** Apr. 1, 1934. Callable on any interest date on 30 days' notice at 100.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured** by a First Mortgage on properties owned by the Company.

**Sinking Fund**—Constituted of (a) the amount of principal collected during preceding calendar month upon land sales contracts entered into subsequent to the date hereof, less selling commissions and expenses, to be paid monthly, 15th, commencing Sept., 1924; (b) money paid to the Trustee for the release of property mortgaged hereunder; (c) annually, ½ of net operating profits earned by the Company, commencing with the fiscal year ending June 30, 1928.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$ 829,000
<b>Retired</b> .....	6,000
<b>Unissued</b> .....	165,000

Authorized.....	\$1,000,000
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**Note**—These bonds were issued under agreement, dated Mar. 12, 1924, in exchange for the Company's 1st Mtge. 7½% Serial Gold Bonds, dated Apr. 1, 1921, due serially 1923-1931, authorized in the amount of \$900,000, all of which were issued and as of Mar. 12, 1924, \$835,000 were outstanding, \$65,000 due July 1, 1923, having been retired.

**PENINSULA LUMBER COMPANY.**

Owned by a holding company which has refused to give out information concerning the Company.

Organized under the laws of Oregon, July 10, 1916. Manufactures rough and dressed lumber and railroad and mining timber. Owns and operates a modern saw mill located on the Willamette River at Portland, Ore., embracing 130 acres with 3,500 ft. frontage on deep water, and docking facilities. Also owns interests in cedar and fir timber in Curry Co., Ore., pine timber in Grant Co., Ore., and timber in British Columbia.

**Officers**—Fred C. Knapp, Pres.; Edward C. Sammons, William Anderson, William B. McMillan, Vice-Pres.; Addison P. Knapp, Sec. & Treas.; James B. Kerr, Asst. Sec. & Asst. Treas.

**Directors**—William Anderson, James B. Kerr, Addison P. Knapp, Fred C. Knapp, William B. McMillan, Edward C. Sammons.

**PENINSULA LUMBER CO. First Mortgage 6½% Serial Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

Head Office—Foot of McKenna Ave., Portland, Ore.

Post Office Address—P. O. Drawer, 4198, Portland, Ore.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$1,000,000	\$ 610,200
Common, \$100.....	2,000,000	1,000,000

Dividends—No information available.

#### BONDS.

##### Peninsula Lumber Company 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

Dated Oct. 1, 1923. Due serially, 1924-1929, semi-annually, Apr. 1 and Oct. 1 each year, \$25,000, Apr. 1924-Oct. 1927; \$50,000, Apr. 1928-Oct. 1929. Callable on any interest date on 30 days' notice at 102.

Interest—Apr.-Oct. 1 at the office of Trustee, or The Bank of California, N. A., San Francisco.

Secured by a First Mortgage on all the Portland property of the Company. Guaranteed as to interest and principal by endorsement by Fred C. Knapp.

Sinking Fund—60% of the proceeds of all capital assets other than mortgaged property to be applied to the improvement of the mortgaged property or the retirement of bonds.

Trustee—Security Savings & Trust Co., Portland, Ore.

Outstanding, Apr. 2, 1926.....	\$275,000
Retired.....	125,000

Authorized.....	\$400,000
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#### PIGGLY WIGGLY WESTERN STATES COMPANY.

Organized under the laws of Del., succeeding Piggly Wiggly California Co., established in 1919. Operates a chain of 130 retail cash grocery stores (as of Mar. 28, 1927) in 50 cities in Southern California and in Salt Lake City, Utah, under contract with and franchise from Piggly Wiggly Company.

Officers—A. C. Jones, Pres.; C. S. Thomas, H. H. Lestico, A. B. DeNault, W. D. Moffatt, A. M. Kaler, Vice-Pres.; W. H. Neblett, Sec. & Treas.

Directors—A. B. DeNault, A. C. Jones, W. H. Neblett, C. S. Thomas.

Head Office—775-783 Terminal St., Los Angeles, Cal.

Capital.	Authorized.	Outstanding.
Class "A" Shares, no par value.....	250,000 shs.	70,000 shs.
Class "B" Shares, no par value.....	100,000 shs.	100,000 shs.

Class "A" Stock Provisions—Entitled to cumulative dividends of \$1.50 per share annually, and after Class "B" Shares have received dividends of \$.75 per share in any year, Class "A" and "B" stocks are then entitled to receive share and share alike any additional dividends which may be declared that year. No dividends shall be paid on Class "B" shares until the next two quarterly dividends on Class "A" shares have been set aside from the surplus account. In case of liquidation, have preference over Class "B" shares up to \$25 per share and accrued dividend, after which the Class "B" stock is entitled to \$10 a share and thereafter Class "A" and Class "B" stock share equally. Non-voting unless three consecutive quarterly dividends shall have accumulated, in which case Class "A" shares will have an equal vote with Class "B" shares.

No Class "A" shares over 70,000 shares can be issued unless earnings, including the earnings of any company to be acquired, have for any 12 months out of the 16 preceding months been equal to at least 1½ times dividend requirements on Class "A" stock issued and to be issued.

#### Piggly Wiggly Western States Company Class "A" Common Stock Underwritten by ourselves and associates

CORRESPONDENTS  
GEORGE H. BURR & CO.  
NEW YORK, CHICAGO  
PHILADELPHIA, BOSTON  
ST. LOUIS

**GEO. H. BURR, CONRAD & BROOM**  
INCORPORATED  
BONDS

SAN FRANCISCO  
SEATTLE  
LOS ANGELES  
PORTLAND



**Dividends**—Class "A," \$1.50 per share, per annum, quarterly from Feb. 1, 1926.  
Class "B"—None.

**Transfer Agents**—Citizens Trust & Savings Bank, Los Angeles, and Wells Fargo Bank & Union Trust Co., San Francisco.

**Earnings**—Gross sales for the year 1926 were \$8,074,950; net profits, after depreciation, Federal taxes and all charges, were \$173,102.

### BALANCE SHEET, DEC. 31, 1926.

Audit by Price, Waterhouse & Company.

#### Assets.

Equipment, Furniture & Fixtures.....	\$ 347,666
Less—Reserve for Depreciation.....	32,038
	<hr/>
	\$ 315,628
Piggly Wiggly Franchise.....	640,342
Piggly Wiggly Corp. Common Stock, 300 Shrs.....	5,100
Cash.....	37,481
Accounts and Notes Receivable.....	123,864
Merchandise.....	1,011,647
Other Current Assets.....	3,271
Deferred Charges.....	88,322
	<hr/>
Total Assets.....	\$2,225,655

#### Liabilities.

Capital Stock (170,000 Shrs.).....	\$1,507,500
Current Liabilities.....	623,802
Surplus.....	94,353
	<hr/>
Total Liabilities.....	\$2,225,655

### PIG'N WHISTLE CORPORATION.

Organized under the laws of Delaware, May 4, 1926, to succeed to and consolidate the business of Pig & Whistle Company of the Northwest, Pig & Whistle Company, Consolidated and Pig & Whistle Company of Los Angeles. Operates a chain of 12 stores, combining restaurant, soda fountain and candy business with leased locations in Los Angeles, Pasadena, San Francisco, Berkeley, Oakland, Cal. and Seattle, Wash., also candy factories and bakeries located in Los Angeles, San Francisco, and Seattle.

Stores are held on lease agreements at the following locations: 224 So. Broadway, 439 So. Broadway, 712 So. Broadway, Biltmore Hotel, 807-9 W. Seventh St., Los Angeles; 130 Post St., 33 Powell St., 621 Market St., San Francisco; 412 E. Colorado St., Pasadena; 2128 Center St., Berkeley; 511 14th St., Oakland; 1009-11 Second Ave., Seattle.

**Officers**—Lloyd S. Ackerman, Chmn. of Board; John H. Gage, Pres.; Albert E. Schwabacher, Vice-Pres.; H. A. Breeding, Sec.; Edward H. Heller, Treas.

**Directors**—Lloyd S. Ackerman, E. S. Dulin, John H. Gage, Edward H. Heller, G. L. Ridean, Albert E. Schwabacher, James H. Schwabacher, Frank L. Taylor.

Head Office—31 Powell St., San Francisco.

Annual meeting—3rd Mon. in Aug.

#### Capital.

	Authorized.	Outstanding.
Participating Preferred, \$1.20 Cum., no par value.....	200,000 shs.	60,000 shs.
Common, no par value.....	200,000 shs.	90,000 shs.

Preferred Stock listed on the San Francisco Stock & Bond Exchange.

**Preferred Stock Provisions**—Preferred as to assets of \$18 per share and participates equally with Common, share for share, after the latter has received \$18 per share, in case of liquidation; preferred as to cumulative dividends of \$1.20 per share

60,000 shares of Pig'n Whistle Corporation  
Participating Preferred Stock underwritten  
by ourselves and associates in May, 1926.

**SCHWABACHER & CO**  
INVESTMENT • SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

per annum, after which and when 80 cents per share has been paid on Common in any one year, shares equally with Common, share for share, in any further dividends paid. Non-callable. Entitled to full voting rights and has the right to elect a majority of the Board of Directors in case \$2.40 per share dividends have accumulated. Additional Preferred may be issued only under restrictions as to earnings and otherwise. The outstanding Preferred must be kept at  $\frac{2}{3}$  of outstanding Common.

Transfer Agent—Wells Fargo Bank & Union Trust Co., San Francisco.

Trustee—Anglo-California Trust Co., San Francisco.

Dividends—Preferred, quarterly, \$1.20 per share per annum, from Aug. 1, 1926.

Common—None.

#### CONSOLIDATED BALANCE SHEET, DEC. 31, 1925.

(Giving effect as at that date to (a) the organization of the Company in Delaware (b) the sale of 150,000 shares of capital stock for cash and (c) the acquisition by purchase of the assets and business and/or capital stock of three corporations now conducting Pig'n Whistle stores in the cities of Los Angeles, Pasadena, San Francisco, and Oakland, Cal., and Seattle, Wash.)

##### Assets.

Building, Ground Lease, Equipment (Appraised).....	*\$ 950,895
Lease Deposits.....	10,900
Goodwill.....	1
Cash.....	199,370
Accounts Receivable.....	37,360
Inventories.....	127,976
Prepaid Items.....	22,004
Total Assets.....	\$1,348,506

\*After deducting \$210,708 appraised Depreciation.

##### Liabilities.

Capital Stock and Surplus.....	\$1,226,872
Accounts Payable.....	92,004
Federal Income Taxes (1925 earnings).....	29,630
Total Liabilities.....	\$1,348,506

#### PINE AVENUE REALTY COMPANY.

Officers—Thomas C. Spearman, Pres.; J. J. O'Reilly, Sec.

Address—514 Merchants Natl. Bank Bldg., Los Angeles.

##### BONDS.

Pine Avenue Realty Company 1st Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

Dated Apr. 1, 1923. Due serially, 1926-1937, Apr. 1 each year, in varying amounts from \$6,000, 1926-1927, to \$35,000, 1937. Callable on any interest date on 30 days' notice at 105.

Interest—Apr.-Oct. 1, at the office of Trustee.

Secured by a First Mortgage on a 99-year lease on property on the S. W. corner of Fifth St. and Pine Ave., 150 ft. by 50 ft., Long Beach, Cal., and a 7-story Class "A" structure known as the S. H. Kress Building thereon.

Trustee—Security Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1927.....	\$144,000
Retired.....	6,000

Authorized.....\$150,000

#### THE PIONEER-PACIFIC WORSTED CO.

Officers—Donald Whittier, Pres.; H. L. Westbrook, Sec.

Address—1106 Bank of Italy Bldg., Los Angeles, Cal.

##### BONDS.

Golden State Woolen Mills 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1922. **Due** Sept. 1, 1937. Callable on any interest date on 30 days' notice at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee, or Bankers Trust Co., New York.

**Secured** by a First Mortgage on all fixed assets of Company now owned or hereafter acquired consisting of land and modern woolen mill constructed of concrete, brick and steel with capacity of 550,000 yards per year, located at Long Beach, Cal.

**Sinking Fund**—Commencing June 1, 1924, 20% each year of net earnings. Minimum yearly payments to be, \$10,000, 1924-1928; \$15,000, 1929-1934; \$20,000, 1935-1936.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$270,000
<b>Retired</b> .....	30,000

<b>Authorized</b> .....	\$300,000
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### PLATT MUSIC COMPANY.

Organized under the laws of Cal., Mar. 6, 1914, succeeding to a business originally established in 1905. Company is a wholesale and retail distributor of musical instruments. Property assets of predecessor company were transferred to a subsidiary, Lincoln Fireproof Storage Company, which owns all delivery equipment, furniture and fixtures, leases to properties occupied by Platt Music Co. and improvements thereon; lease on 10-story reinforced concrete warehouse building, together with lease of site at 830-834 So. Broadway, held for the future home of Platt Music Co. The Company merchandises through a main store at 620-622 So. Broadway and 6 branch stores, all in or adjacent to the City of Los Angeles.

**Officers**—B. Platt, Pres.; Geo. B. Epstein, Vice-Pres.; F. McL. Brinckerhoff, Sec.

**Directors**—Geo. B. Epstein, B. Platt, S. Platt.

**Head Office**—620-622 So. Broadway, Los Angeles.

**Annual meeting**—3rd Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$25</b> .....	*\$1,500,000	\$1,000,000

\*7,500 shares reserved for conversion of purchase warrants.

**Dividends**—Monthly, 10% per annum, since Apr., 1921.

### DEBENTURES.

#### Platt Music Company 10-Year 7% Sinking Fund Gold. 2% Income Tax Paid by Company.

**Dated** Dec. 1, 1926. **Due** Dec. 1, 1936. Callable on any interest date on 30 days' notice on or before Dec. 1, 1931 at 105; thereafter premium decreases ½ of 1% each succeeding year.

**Interest**—Quarterly, Mar.-June-Sept.-Dec. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

**Security**—Direct obligation of the Company and will constitute its only funded indebtedness.

The Company has covenanted that so long as any of these Debentures are outstanding it (1) will maintain net current assets, at not less than 200% of the principal amount of outstanding Debentures; (2) will not place any mortgage on its properties or create any funded indebtedness (except borrowings in the ordinary course of business maturing in less than one year and unsecured by pledge of assets); (3) will not hypothecate or pledge any of its current assets nor dispose of any of its receivables in such a way as to cause the creation of a contingent liability.

Original Market—Platt Music Company 10-Year 7%  
Sinking Fund Debentures  
Underwritten by Ourselves and Associates

Offices  
Pomona  
Hollywood  
Oakland

## HUNTER, DULIN & CO.

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

**Sinking Fund**—At the end of each six months, commencing June 1, 1927, as follows: an annual amount equal to 25% of annual net earnings or a minimum of \$50,000 per year for the first three years; \$75,000 per year for the next four years; and \$100,000 per year for the last three years.

**Purchase Warrants**—There will be attached to each \$1,000 Debenture a Purchase Warrant, non-detachable until Dec. 1, 1928, entitling its holder to purchase, on or before Dec. 1, 1931, 10 shares of Common stock of the Company at \$40 per share; or after that date and until Dec. 1, 1936, at \$50 per share. Each \$500 Debenture will have a similar warrant for the purchase of five shares.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Apr. 1, 1927**.....\$750,000

### PITTOCK BLOCK INCORPORATED.

**Officers**—Herbert Fleishhacker, Pres.; Chas. McCullough, Sec.

**Address**—Pittock Block, Portland, Ore.

#### BONDS.

**Pittock Block, Incorporated, 1st Mortgage Leasehold 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1925. **Due serially**, 1927-1945, Mar. 1 each year, \$25,000, 1927-1929; \$40,000, 1930-1944; \$325,000, 1945. Callable in inverse numerical order on any interest date on 30 days' notice on and after Mar. 1, 1927, at 102½.

**Interest**—Mar.-Sept. 1, at office of Trustee, or Anglo-California Trust Co., San Francisco.

**Secured by** a First Mortgage on a 99-year lease on property comprising a city block bounded by Washington, Stark, Tenth, and West Park Sts., Portland, Ore., and an 8-story steel and brick office and store building thereon, known as the Pittock Bldg.

**Trustee**—Lumbermens Trust Co., Portland, Ore.

<b>Outstanding, Mar. 2, 1927</b> .....	\$ 970,000
<b>Purchased and Cancelled</b> .....	5,000
<b>Retired</b> .....	25,000

**Authorized**.....\$1,000,000

### PLACENTIA ORANGE GROWERS ASSOCIATION.

Organized under the laws of Cal., 1908, as a non-profit mutual corporation run solely as a packing, shipping and selling medium for the benefit of all stockholders. The association is composed at the present time of 263 members who own an aggregate of 3,858 acres of orange orchards surrounding the cities of Placentia and Fullerton, Orange Co., Cal., and was first organized in 1896. Owns various properties, including two completely equipped packing houses at Fullerton and Placentia. Has constructed pre-cooling plants in connection with both its packing houses.

**Officers**—W. L. Hale, Pres.; E. E. Beazley, Vice-Pres.; J. A. Prizer, Sec. & Mgr.; S. W. McColloch, Treas.

**Directors**—E. E. Beazley, W. L. Hale, E. W. Hemphill, Louis Jacobsen, E. D. Lang, S. W. McColloch, H. G. Meiser.

**Head Office**—396 East Commonwealth, Fullerton, Cal.

**Annual meeting**—2nd Sat. in Jan.

#### BONDS.

**Placentia Orange Growers Association 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1923. **Due serially**, 1924-1933, Oct. 1, \$30,000 each year. Callable on any interest date on 60 days' notice at 102.

**Interest**—Apr.-Oct. 1, at First National Bank, Fullerton, or Citizens National Bank, Los Angeles.

**Secured by** a First Mortgage on all property of the Company now owned or here-

after acquired. Additionally secured by deposit with Trustee of \$179,630 par value common stock of the Fruit Growers' Supply Co. and \$13,310 par value common stock of the Exchange Orange Products Co.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1927.....	\$210,000
Retired.....	90,000
Authorized.....	\$300,000

### PLANADA FRUIT FARMS, INC.

Officers—Albert J. Dibblee, Pres.; John C. Kittle, Sec.

Address—Mills Bldg., San Francisco.

#### BONDS.

**Planada Fruit Farms 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

Dated Aug. 1, 1922. Due Nov. 1, 1932. Callable on any interest date on 60 days' notice at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 1,846 acres of fruit land, 200 not planted, adjoining Planada, Merced Co., Cal., planted to figs, peaches, apricots and almonds. Approximately 1,258 acres have been sold, for which is owed the Company \$185,811.50. The land lies within the Merced Irrigation Dist.

**Sinking Fund**—Sales contracts for land sold before issuance of bonds to be endorsed to Trustee, and there shall be deposited with Trustee for retirement of bonds 20% of principal payments due in 1923 and 1924, 50% due in 1925 and 1926, and 100% due in 1927 and thereafter. Principal payments on contracts exceeding these percentages shall be spent on upkeep, or development of lands or in payment of interest on bonds.

Sales contracts for land sold subsequent to issuance of bonds to be endorsed to Trustee, and payments received thereon equal to appraisal of said land shall be paid to Trustee for retirement of bonds.

Trustee—Crocker First Federal Trust Co., San Francisco.

Outstanding, Jan. 2, 1927.....	\$200,500
Retired.....	73,500
Reserved.....	1,000
Authorized.....	\$275,000

### POST STREET INVESTMENT COMPANY.

Organized under the laws of Cal., Mar. 3, 1923. Owns real estate at 465 Post St., San Francisco and a women's club building thereon, described below.

Officers—Mrs. H. S. Moore, Pres.; Mrs. S. G. Chapman, Vice-Pres.; Miss Mabel Pierce, Treas.; Miss Marion W. Leale, Sec.

Directors—Mrs. S. G. Chapman, Miss Marion W. Leale, Parker S. Maddux, Mrs. H. S. Moore, Miss Mabel Pierce.

Head Office—465 Post St., San Francisco.

Annual meeting—Jan. 15.

Capital.

	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$100,000

**POST STREET INVESTMENT CO. 1st (Closed) Mtge. 6% Serial Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

**BONDS.****Post Street Investment Company 1st (Closed) Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1925. **Due serially**, 1928-1940, Jan. 1 each year, \$5,000, 1928; \$10,000, 1929; \$25,000, 1930-1931; \$30,000, 1932-1933; \$35,000, 1934-1936; \$40,000, 1937-1939; \$250,000, 1940. Callable on any interest date on 60 days' notice at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on Post St., near Powell St., 110 ft. by 137 ft., San Francisco, and a 7-story concrete and steel store and women's club building thereon, together with furniture and fixtures.

**Trustee**—American Trust Company, San Francisco.

**Outstanding and Authorized**, Jan. 2, 1927.....\$600,000

**PRATT-LOW PRESERVING COMPANY.**

Organized under the laws of Cal., Mar. 8, 1905. Engaged in the packing of various California fruits and vegetables. Owns and operates 4 canning plants in California, located at Santa Clara, Santa Clara Co., Modesto, Stanislaus Co., Redwood City, San Mateo Co., and one, used exclusively for the packing of asparagus, near Ryde on Grand Island in the Sacramento River delta. The Company owns more than 2/3 interest in the Kohala Pineapple Company, Ltd., the entire output of which is marketed through the Company. The Kohala Pineapple Company's fields and cannery are located near Mahukona, Island of Hawaii.

The annual pack of canned fruits and vegetables from the Company's own plants is about 1,000,000 cases. The annual pack of the Kohala Pineapple Company, Ltd., is about 100,000 cases.

**Officers**—H. C. Morris, Pres.; David Low, Vice-Pres. & Gen. Mgr.; George Pratt, Vice-Pres.; H. M. Barry, Sec. & Treas.

**Directors**—H. M. Barry, Allen L. Chickering, W. G. Cooke, J. A. Kreling, David Low, F. L. Monnet, H. C. Morris, F. A. Wilder.

**Head Office**—Bellomy St., Santa Clara, Cal.

**Annual meeting**—4th Wed. in Mar.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	\$2,500,000	\$1,500,000

**Dividends**—9% paid in 1926; 8%, 1925; 8%, 1924; 8%, 1923; 8%, 1922; previous dividends not reported.

**Earnings**—Year ended Feb. 28.

**Net earnings**, before depreciation, \$209,914, 1921; \$256,240, 1922; \$396,291, 1923; \$305,196, 1924; \$407,376, 1925; \$423,977, 1926; \$314,741, 1927.

**BONDS.****Pratt-Low Preserving Company 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1924. **Due** July 1, 1934. Callable on any interest date on 30 days' notice on or before July 1, 1929, at 101; thereafter at 100½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on the real estate, buildings and equipment comprising the company's four plants in California.

**Sinking Fund**—\$25,000, in cash or bonds, on May 15, 1926, and annually thereafter.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding</b> , Mar. 1, 1927.....	\$ 475,000
<b>Retired by Sinking Fund</b> .....	25,000

**PRATT-LOW PRESERVING COMPANY**  
First Mortgage 6% Sinking Fund Gold Bonds  
Underwritten By

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

*Unissued.....	\$ 500,000
Authorized.....	\$1,000,000

\*May be issued only when net earnings for 3 consecutive fiscal years prior to date of application for issuance have averaged at least twice interest charges on all bonds outstanding plus those to be issued.

### PRESS TELEGRAM BUILDING COMPANY.

**Officers**—W. F. Prisk, Pres.; S. S. Conklin, Sec.  
**Address**—Pine Ave. at Sixth St., Long Beach, Cal.

#### BONDS.

**Long Beach Press Building Company 1st Mortgage 7% Sinking Fund Gold.**  
 2% Income Tax Paid by Company.

**Dated** June 1, 1924. **Due** June 1, 1936. Callable on any interest date on 30 days notice at a premium of  $\frac{1}{2}$  of 1% for each year, or part thereof, of unexpired term, but at not to exceed 105.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by a First Mortgage on real estate on the N. E. cor. of Pine Ave. and Sixth St., 150 ft. by 150 ft., Long Beach, Cal., and a 4-story Class "A" newspaper publishing building and other improvements thereon.

**Guaranteed** unconditionally as to principal and interest by Long Beach Press Publishing Co.

**Sinking Fund**—Monthly, commencing with \$7,875 to be paid on June 1, 1925, and thereafter sufficient monthly payments to retire bonds each year as follows: \$7,500, 1926-1927; \$10,000, 1928-1929; \$15,000, 1930; \$20,000, 1931; \$25,000, 1932; \$30,000, 1933-1934; \$15,000, 1935.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$282,500
<b>Retired</b> .....	17,500
<b>Authorized</b> .....	\$300,000

### PUBLIC SERVICE BRASS CORPORATION.

**Officers**—Wm. F. Schultheiss, Pres.; E. F. Patterson, Sec.  
**Address**—721 E. Slauson Ave., Huntington Park, Cal.

#### BONDS.

**Public Service Brass Corporation 1st Mortgage 7% Serial Gold.**  
 2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due serially**, 1929-1940, July 1 each year, \$5,000, 1929-1932; \$7,000, 1933; \$12,000, 1934-1937; \$15,000, 1938-1939; \$20,000, 1940. Callable on any interest date on 30 days' notice at 102, last maturities first.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on all property now owned or hereafter acquired consisting of plant comprising  $3\frac{1}{2}$  acres of land on the N. side of Slauson Ave., east of Pacific Blvd., and buildings, machinery and equipment at Huntington Park, Cal., for manufacturing plumbers' brass goods.

**Sinking Fund**—An amount equal to any dividends declared on the Company's stock must be paid into a special Sinking Fund.

As of Jan. 1, 1927 Trustee held \$1,250 in Sinking Fund.

**Trustee**—California Trust Company, Los Angeles, Cal.

**\$300,000 Long Beach Press Building Company (now Press Telegram Building Co.) First Mortgage 7% Bonds** underwritten by ourselves and associates in July, 1924.

**SCHWABACHER & CO**  
 INVESTMENT SECURITIES  
 PALACE HOTEL BUILDING  
 SAN FRANCISCO

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$110,000</b>
Retired.....	5,000
Unissued.....	10,000
Authorized.....	<b>\$125,000</b>

**PROFESSIONAL BUILDING COMPANY.****Officers**—Rex. D. Duncan, Pres.; J. F. Brazelton, Sec.**Address**—1052 W. 6th St., Los Angeles, Cal.**BONDS.****Professional Building Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1923. **Due serially**, 1924-1936, June 1 each year, \$5,000, 1924; \$10,000, 1925; \$25,000, 1926; \$35,000, 1927; \$50,000, 1928-1936. Callable on any interest date on 30 days' notice on or before June 1, 1928, at 105; thereafter on or before June 1, 1933, at 104; thereafter at 103.

**Interest**—June-Dec. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

**Secured** by a First Mortgage on real estate on the S. W. cor. of Sixth and St. Paul Sts., 184 ft. by 68.4 ft., Los Angeles, Cal., and an 8-story Class "A" reinforced concrete store and office building thereon.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$485,000</b>
Retired.....	40,000
Authorized.....	<b>\$525,000</b>

**PURITAN ICE COMPANY.****Officers**—L. R. Phillips, Pres.; Paul Dalzell, Sec. & Treas.**Address**—Santa Barbara, Cal.**BONDS.****Puritan Ice Company 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1926. **Due** Jan. 1, 1938. Callable on 30 days' notice on or before Jan. 1, 1928, at 103; thereafter on or before Jan. 1, 1930, at 102; thereafter at 101.

**Interest**—Jan.-July 1, at office of Trustee, or American Exchange National Bank, New York.

**Secured** by a First Mortgage on all properties of the Company now owned or hereafter acquired, consisting of 3 modern ice manufacturing and storage plants at Guadalupe and Santa Barbara, Santa Barbara Co., Cal., and at Atascadero, San Luis Obispo Co., supplying ice to these districts wholesale and retail; in addition, a 16½ acre industrial tract and 240 acres of agricultural land at Guadalupe and a 15 acre industrial site and packing sheds at Lompoc.

**Sinking Fund**—Semi-annually, commencing Jan. 1, 1927, payments aggregating \$15,000, 1927-1928; \$25,000, 1929; \$30,000, 1930-1932; \$25,000, 1933-1935; \$30,000, 1936-1937; \$120,000, 1938.

**Trustee**—Farmers & Merchants National Bank, Los Angeles.

<b>Outstanding, Feb. 1, 1927</b> .....	<b>\$285,000</b>
Retired.....	15,000
Unissued.....	200,000
Authorized.....	<b>\$500,000</b>

Original Market—Professional Building Company 1st Mtge. 6½% Serial Gold Bonds

**Offices**  
 Pomona  
 Hollywood  
 Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
 Los Angeles      San Francisco

Santa Monica  
 Pasadena  
 San Diego  
 Long Beach



**RAINIER PULP & PAPER COMPANY.**

Organized under the laws of Delaware, Apr. 24, 1926. Manufactures sulphite pulp. Owns approx. 16 acres of land fronting on tide water at Shelton, Wash., on which is being constructed a modern manufacturing plant consisting of a sulphite pulp mill having a daily capacity of 130 tons of unbleached sulphite, or 110 tons of bleached sulphite, together with auxiliaries such as wood preparing plant, warehouse, docks, etc. Wood supply, steam and electric power will be purchased by the Company under long term contracts.

**Officers**—E. M. Mills, Pres.; J. D. Zellerbach, Vice-Pres.; Samuel Sonnenberg, Sec. & Treas.

**Directors**—Chas. R. Blyth, John C. Higgins, M. R. Higgins, E. M. Mills, Mark E. Reed, H. L. Zellerbach, I. Zellerbach, J. D. Zellerbach.

Head Office—534 Battery St., San Francisco.

Annual meeting—2nd Tues. in May.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., \$100.....	\$2,500,000	\$960,000
Common, no par value.....	40,000 shs.	21,600 shs.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Redeemable on any dividend date after May 1, 1929 at 107½. Non-voting. Dividends payable semi-annually, May-Nov. 1.

**BONDS.**

**Rainier Pulp & Paper Company 1st Mortgage 7% Sinking Fund Gold, Series of 1941.**  
2% Income Tax Paid by Company.

**Dated** Sept. 1, 1926. **Due** Sept. 1, 1941. Callable on any interest date on 30 days' notice on or before Mar. 1, 1932, at 105; thereafter and on or before Mar. 1, 1941, at 100 plus ½ of 1% for each year or fraction thereof of unexpired term.

**Interest**—Mar.-Sept. 1, at office of Co-Trustee.

**Secured by** a First Mortgage on the plant and equipment and all other fixed assets now owned in fee or hereafter acquired. Additionally secured by deposit with and assignment to the Trustee of all wood, electric power and steam contracts.

**Sinking Fund**—Semi-annually, \$35,000 each Mar.-Sept. 1, beginning Mar. 1, 1928.

**Trustee**—Percy A. Wood, San Francisco.

**Co-Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Series of 1941, Apr. 1, 1927.....	\$1,300,000
<b>*Unissued</b> .....	3,700,000

<b>Authorized</b> .....	\$5,000,000
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\*May be issued in series for not over 60% of the actual and reasonable cost of new property or extensions as defined in the indenture, provided net earnings, after all charges including taxes and depreciation for a period of 12 months preceding the date of proposed issuance, shall have been not less than 2½ times the amount necessary to pay the annual interest on the bonds outstanding and those proposed to be issued.

**RAPHAEL WEILL AND COMPANY, INCORPORATED.**

Organized under the laws of Cal., Apr. 1, 1895. Conducts a retail drygoods business, known as "The White House," in San Francisco. Store is held under lease until Mar. 1949.

**Officers**—D. G. Davis, Pres.; M. D. Weill, 1st Vice-Pres.; Albert Roullier, 2nd Vice-Pres.; W. H. Cook, Sec. & Treas.

**Directors**—E. V. Chevesich, W. H. Cook, D. G. Davis, Albert Roullier, M. D. Weill, W. E. Wilcox.

<b>RAINIER PULP &amp; PAPER COMPANY</b> First Mortgage 7% Sinking Fund Gold Bonds, Series of 1941 Underwritten By		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; Co.</b>	New York Boston Chicago Atlanta

Head Office—S. E. cor. of Sutter St. & Grant Ave., and N. E. cor. of Grant Ave. & Post St., San Francisco.

Annual meeting—1st Tues. in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$3,907,700

Sept. 1920, Capital increased from \$1,500,000 to \$5,000,000.

**Dividends**—1910-1911, 8%; 1912-1919, 10%; 1920, 8%; 1921, 4%; 1922, 6%; 1923, 6%; 1924, 6%; 1925, 6%; 1926, 6%; Feb. 14, 1927, 6%.

Sept., 1920, Stock dividend of 75% paid.

Sept., 1920, \$1,250,000 offered to Shareholders at par.

#### BALANCE SHEET, JAN. 31.

Wenzelburger & Vickery Audit.

<b>Assets.</b>	1926.	1927.
Cash on Hand and in Banks.....	\$ 56,663	\$ 219,771
Bond Investment.....	600,202	600,202
Notes and Accounts Receivable.....	1,633,524	1,652,716
Merchandise on Hand and in Transit.....	1,903,216	1,834,810
Furniture, Fixtures, Office and Auto Equipment.....	474,972	434,060
Prepaid Rent.....	650,895	600,828
Prepaid Operating Expense.....	41,193	45,571
<b>Total Assets.....</b>	<b>\$5,360,665</b>	<b>\$5,387,958</b>
<b>Liabilities.</b>		
Capital Stock.....	\$3,907,700	\$3,907,700
Surplus.....	757,887	1,015,215
Notes and Accounts Payable.....	313,493	64,379
Special Account Stockholders (On Deposit).....	308,020	302,796
Reserve for Taxes and Reciprocal Insurance.....	73,565	97,868
<b>Total Liabilities.....</b>	<b>\$5,360,665</b>	<b>\$5,387,958</b>

#### REDLICK FURNITURE COMPANY.

Organized under the laws of Cal., Nov. 30, 1921. Company is engaged in the business of selling household furniture and equipment on the installment plan by means of lease contracts in Oakland, Cal., store located at Twelfth and Washington Sts. Store and leasehold on property is owned by Are-Eff Realty Co. all of whose stock is owned by the Company.

**Officers**—Henry Redlick, Pres.; A. L. Redlick, Vice-Pres.; F. Z. Newman, Sec.; Joseph Redlick, Treas.

**Directors**—J. L. Abrams, F. Z. Newman, A. L. Redlick, Henry Redlick, Joseph Redlick.

Head Office—2101 Mission St., San Francisco.

Annual meeting—2nd Mon. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred, 8% Cum.....	\$150,000	\$ 13,275
Common.....	250,000	150,000

**Dividends**—Preferred, 8% per annum.

Common, 12% per annum.

#### NOTES.

Redlick Furniture Company Collateral Trust Secured 7%.

2% Income Tax Paid by Company.

Redlick Furniture Company Collateral Trust Secured 7% Notes

Underwritten by Us and Associate

**JOSEPH C. TYLER AND COMPANY**

486 CALIFORNIA STREET  
SAN FRANCISCO

**Dated** Aug. 1, 1925. **Due serially**, 1926-1930, Aug. 1 each year, \$20,000, 1926-1929; \$120,000, 1930. Callable on any interest date on 60 days' notice at a premium of 1% for each year, or part thereof, of unexpired term.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured** by deposit with the Trustee of collateral consisting of merchandise sales contracts. The Company covenants to maintain a ratio of 1.5 to 1 of collateral to outstanding notes. Unconditionally guaranteed as to principal and interest by A. L. Redlick, controlling owner. Waiver of Statute of Limitations on stockholders' liability has been executed by the common stockholders. Additionally secured by deposit of the entire outstanding (\$148,000) capital stock of Are-Eff Realty Co.

**Sinking Fund**—\$1,666.66 monthly.

Trustee—Bank of Italy, N. A., San Francisco.

<b>Outstanding</b> , Feb. 2, 1927.....	\$170,000
<b>Retired</b> .....	30,000
<b>Authorized</b> .....	\$200,000

### RALPH McLERAN & COMPANY.

**Officers**—Ralph McLeran, Pres.; M. G. Harper, Sec.

**Address**—Hearst Bldg., San Francisco.

#### BONDS.

**Ralph McLeran & Company 1st Mortgage 6%.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1925. **Due serially**, 1926-1940, Sept. 1 each year, \$9,000, 1926, (\$10,000, 1927) and thereafter to \$19,000, 1939; \$130,000, 1940. Callable on any interest date at 102.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a First Mortgage on real estate on the east cor. of Twelfth and Kissling Sts., 252 ft. by 239 ft., San Francisco, Cal., and a 3-story Class "B" bakery building and a one-story Class "C" garage building thereon leased to California Baking Co.

Trustee—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Jan. 2, 1927.....	\$316,000
<b>Retired</b> .....	9,000
<b>Authorized</b> .....	\$325,000

### RED BANKS ORCHARD COMPANY.

Organized under the laws of Cal., Nov. 6, 1903. Owns and operates 1,821 acres of orchard and farm lands devoted to raising of grapes, plums, apricots, peaches, lemons, grain and pasturage, located 12 miles east of Visalia, Tulare Co., Cal.

**Officers**—W. A. Squire, Pres.; Phil M. Baier, Vice-Pres. & Gen. Mgr.; H. Bucksbaum, Sec.

**Directors**—Phil M. Baier, H. Bucksbaum, Charles Joannes, Grace E. Squire, W. A. Squire.

**Head Office**—301 Bank of Italy Bldg., Visalia, Cal.

**Annual meeting**—1st Tues. in Feb.

**Capital.**

<b>Shares</b> , \$100.....	<b>Authorized.</b>	<b>Outstanding.</b>
	\$125,000	\$125,000

**Dividends**—1919, 5%. None since.

#### BONDS.

**Red Banks Orchard Company 1st Mortgage 6%.**

2% Income Tax Paid by Company.

REDLICK FURNITURE CO. C. T. SEC'D 7% NOTES



**FREEMAN SMITH & CAMP CO.**

San Francisco

Oakland

Portland

Los Angeles

**Dated** June 1, 1922. **Due serially**, 1925-1937, June 1 each year, in varying amounts from \$25,000, 1925 (\$27,000, 1927) to \$50,000, 1937. Callable as a whole at 110.

**Interest**—June-Dec. 1, at office of Trustee in Berkeley or San Francisco.

**Secured by** a First Mortgage on all properties of Company.

**Trustee**—American Trust Co., San Francisco.

**Outstanding**, Jan. 2, 1927.....\$399,000  
**Retired**.....51,000

**Authorized**.....\$450,000

### REGAN FORGE AND ENGINEERING COMPANY.

**Officers**—Jos. M. Regan, Pres.; Jas. J. Regan, Sec.

**Address**—P. O. Box 1068, San Pedro, Cal.

#### BONDS.

**Regan Forge and Engineering Company 1st Mortgage 7% Convertible Sinking Fund Gold.**  
 2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due** May 1, 1933. Callable on any interest date on 30 days' notice at 105.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a First Mortgage on all the fixed assets of the Company, consisting of 20 acres of land at Wilmington, Los Angeles Co., Cal., and a lease on 2½ acres on the West Basin of San Pedro. Company's plant is equipped for handling a general forge and engineering business.

Convertible at 105 into common stock of the Company at \$150 per share, on any interest date or upon 30 days' notice of intention to convert.

**Sinking Fund**—May 1 each year, \$15,000, 1924-1925; \$18,000, 1926-1927; \$20,000, 1928-1929; \$22,000, 1930-1931; \$25,000, 1932-1933.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding**, Jan. 2, 1927.....\$152,000  
**Retired**.....48,000

**Authorized**.....\$200,000

### REID-CASHION LAND & CATTLE COMPANY.

Organized under the laws of Arizona, Jan. 16, 1914, for the purpose of acquiring the cattle interests of F. A. Reid, R. A. Evans, and J. W. Markham. In 1914 acquired the sheep business of the Hutchinson Sheep Co. In 1917-1918 the Company organized the Simpson Sheep Co. and the Garrett Sheep Co. respectively, in order to centralize its sheep business. Company proposes to consolidate these companies, together with the Wolfe Cattle Co., under the Company's name. Controls property comprising 743,000 acres surrounding the town of Seligman, Ariz., extending into Coconino and Yavapai Counties, and a large body of land owned and leased in Yuma Co. Total holdings embrace an area of 770,000 acres, of which 200,000 acres are owned in fee, 175,000 acres held under leases from the State and about 395,000 acres held under government permits or controlled by water rights. Property devoted and equipped for raising and handling livestock on a large scale.

**Officers**—J. A. Cashion, Pres.; J. W. Sullivan, Sec.; F. A. Reid, Gen. Mgr. & Treas.; J. W. Markham, Asst. Gen. Mgr.

**Directors**—J. A. Cashion, Winifred E. Garrett, J. W. Markham, F. A. Reid, J. W. Sullivan.

REID-CASHION LAND & CATTLE COMPANY  
 1st Closed Mortgage 6½% Serial Gold Bonds  
 Underwritten By

San Francisco  
 Los Angeles  
 Seattle  
 Portland

**BLYTH, WITTER & CO.**

New York  
 Boston  
 Chicago  
 Atlanta

Head Office—Heard Bldg., Phoenix, Ariz.

Annual meeting—1st Mon. in Dec.

Capital.

Authorized. Outstanding.

Shares, \$100.....\$1,100,000 \$1,083,300

Dividends—Not reported.

#### BONDS.

**Reid-Cashion Land & Cattle Company 1st Closed Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated Jan. 1, 1923. Due serially, 1924-1938, Jan. 1 each year, \$20,000, 1924-1927; \$30,000, 1928-1931; \$40,000, 1932-1935; \$50,000, 1936-1937; \$65,000, 1938. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on all Company's lands owned in fee, on all water rights, permits, leases, water storing and stock watering facilities, and also by First Mortgage on any such properties hereafter acquired.

Guaranteed as to principal and interest jointly and severally, by F. A. Reid, J. A. Cashion, J. W. Sullivan and J. W. Markham.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1927.....\$445,000  
Retired.....80,000

Authorized.....\$525,000

### RESIDENTIAL APARTMENTS, INC.

#### BONDS.

**The Broadway Residential Apartments, Inc., 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated July 1, 1926. Due serially, 1928-1941, semi-annually, Jan.-July 1, \$3,000, Jan. 1, 1928-Jan. 1, 1931; thereafter to \$12,000, July 1, 1940-Jan. 1, 1941; \$8,500, July 1, 1941. Callable last maturities first, on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on real estate at 2275 Broadway, between Fillmore and Webster Sts., 68 ft. 9 in. frontage by 137 ft. 6 in. depth, San Francisco, Cal., and an 8-story, Class "A" steel frame apartment building thereon, the apartments of which are sold to individual purchasers. Additionally secured by deposits with the Trustee of all sales contracts for the apartments, ¾ of the face value of which, payable in installments, is to be used to pay interest and principal of this bond issue.

Subsequent to execution of Trust Indenture title to the above property was transferred to Residential Apartments, Inc., a non-profit membership corporation.

Trustee—American Trust Company, San Francisco.

Outstanding and Authorized, Jan. 2, 1927.....\$200,000

### RHODES-JAMIESON COMPANY.

Organized under the laws of Cal., Sept. 4, 1925. Engaged in the sale and distribution of fuel and building materials including sand, gravel, lime, lath, roofing material, etc. Owns and operates 5 plants and yards in Oakland, Berkeley and Alameda, together with a sand and gravel plant comprising 127 acres at Eliot, between Pleasanton and Livermore, Alameda Co., Cal. Also owns and operates a fleet of 49 trucks, 1 dredge, 4 tugboats and 12 barges. Owns San Jose Brick and Tile Company.

Officers—G. G. Jamieson, Pres.; A. G. Rhodes, Vice-Pres.; G. L. Richards, Sec. & Treas.

**Rhodes-Jamieson Company 1st (Closed) Mortgage 7% Serial Bonds**

Underwritten by

**BRADFORD KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower

**Directors**—G. G. Jamieson, A. I. Markwell, A. G. Rhodes, G. L. Richards, R. C. Wilcox.

**Head Office**—401 Water St., Oakland, Cal.

**Annual meeting**—3rd Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7% Cum., \$100.....	\$1,000,000	\$ 567,200
Common, \$100.....	1,000,000	1,000,000

**Preferred Stock Provisions**—Preferred as to assets and dividends, redeemable at 105 in event of voluntary or involuntary liquidation. Callable in 1928 and thereafter on any dividend date on 30 days' notice at 105. Equal voting rights with Common.

**Transfer Agent**—American Trust Co., San Francisco.

**Dividends**—Preferred; 7% per annum, quarterly, Mar. 15, etc.

Common—Not reported.

### BONDS.

#### Rhodes-Jamieson Company 1st (Closed) Mortgage 7% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1925. **Due serially**, 1926-1937, Sept. 1 each year, \$40,000, 1926-1936; \$60,000, 1937. Callable on any interest date on 30 days' notice at 102½ last maturities first except as specified in Sinking Fund provisions.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on all real and personal property now owned or which may hereafter be acquired in replacement of real or personal property now owned.

**Sinking Fund**—Over and above serial maturities, certain percentages of annual earnings above \$100,000 must be used to retire additional bonds by purchase of any maturity, or by call of next ensuing maturity at 101.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Mar. 2, 1927.....	\$460,000
<b>Retired</b> .....	40,000

<b>Authorized</b> .....	\$500,000
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### SAN JOSE BRICK AND TILE COMPANY.

Entire capital stock of the Company owned by Rhodes-Jamieson Company.

**Officers**—G. G. Jamieson, Pres.; G. L. Richards, Sec.

**Address of Corporation**—401 Water St., Oakland, Cal.

### BONDS.

#### San Jose Brick and Tile Company 1st (Closed) Mortgage 7% 15-Year Sinking Fund Gold.

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1926. **Due** Dec. 1, 1941. Callable on any interest date on 30 days' notice at 102½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on all real and personal property of the Company now owned or hereafter acquired consisting of over 42 acres of land and clay beds, buildings, machinery and equipment necessary for the operation of a brick and tile plant, located near San Jose, Cal.

**Sinking Fund**—Annually, commencing Oct. 15, 1927, 50% of net earnings, as defined, but not less than \$5,125, 1927; \$7,687.50, 1928; \$10,250, 1929-1938; \$12,812.50, 1939-1941. Bonds of this issue may be substituted for cash payments at the rate of \$500 par value bonds \$512.50 each.

**Trustee**—First National Bank in Oakland.

<b>Outstanding and Authorized</b> , Apr. 1, 1927.....	\$150,000
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### RICH STEEL PRODUCTS CO.

Organized under the laws of Cal., Dec. 10, 1921, succeeding a company of the same name, organized under the laws of Michigan. Manufacturers of high-speed twist drills and other small tools, motor valves, valve tappets, etc., with plants and real estate at Battle Creek, Mich., and Vernon, Cal.

**Officers**—George R. Rich, Pres.; Geo. W. Manierre, Vice-Pres.; Chas. A. MacMillan, Sec.; S. C. Coleman, Treas.

**Directors**—L. N. Bryte, Chas. A. MacMillan, Geo. W. Manierre, George R. Rich, Frank L. Taylor.

Head Office—3855 Santa Fe Ave., Los Angeles.

Annual meeting—3rd Wed. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$10.....	\$3,500,000	\$2,349,580
<b>Dividends</b> —Not reported.		

#### NOTES.

**Rich Steel Products Co. 10-Year 8% Sinking Fund Convertible Gold Debenture.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1921. **Due** Dec. 1, 1931. Callable on 30 days' notice at 105.

**Interest**—June-Dec. 1, at office of Trustee, Anglo & London Paris National Bank, San Francisco, or Central Trust Co., Chicago, Ill.

Notes are convertible at par into stock of the Company, par value of \$10, at the option of the holder, as follows: Up to June 1, 1924, at par; Dec. 1, 1926, 105; June 1, 1929, 110; Dec. 1, 1931, 115.

**Sinking Fund**—Commencing Apr. 1, 1924, \$40,000, semi-annually.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$ 575,500
Retired by Sinking Fund.....	224,500
Unissued.....	700,000

Authorized.....	\$1,500,000
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#### RITZ HOTEL COMPANY.

**Officers**—Fred W. Siegel, Pres.; Earle M. Daniels, Sec.

Address—C. C. Chapman Bldg., Los Angeles, Cal.

#### BONDS.

**Ritz Hotel Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1923. **Due serially**, 1925-1938, Oct. 1 each year, \$20,000, 1925-1929; \$25,000, 1930-1937; \$250,000, 1938. Callable on any interest date on 30 days' notice at 105.

**Interest**—Apr.-Oct. 1, at the office of Trustee.

**Secured** by a First Mortgage on: Parcel A, on the S. W. corner of Eighth and Flower Sts., 50 ft. by 155 ft., Los Angeles, Cal., and Parcel B, on Figueroa St. between Fifth and Sixth Sts., 60 ft. by 165 ft., and a modern 12-story Class "A" reinforced concrete hotel building on Parcel A. Additionally secured by deposit with the Trustee of a chattel mortgage on all furnishings.

**Sinking Fund**—Monthly, commencing Oct. 1, 1923, 1/12 of annual interest requirements, and monthly, commencing Oct. 1, 1924, 1/12 of annual maturity. In addition, commencing Oct. 1, 1926, and each year thereafter 30% of net earnings as defined for the preceding year for purchase and retirement of bonds at not to exceed 100. If not available at this price balance to be invested in securities which are legal investments for savings banks in California.

Trustee—Security Trust & Savings Bank, Los Angeles, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$428,700
Retired by maturity.....	40,000
Retired otherwise.....	81,300

Authorized.....	\$550,000
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#### RIVER FARMS COMPANY OF CALIFORNIA.

Organized under the laws of Cal., Mar. 5, 1913. Owns 33,400 acres of farming land extending 35 miles along the Sacramento River from Knight's Landing, Yolo Co., to near Grimes, Colusa Co., Cal. Over 31,000 acres are under cultivation,

orchards, rice, barley, wheat, beets, beans and alfalfa being the chief crops. A portion of the land lies within Reclamation Dist. No. 108.

**Officers**—E. L. Dow, Pres.; H. C. Morris, J. F. Humburg, Vice-Pres.; Harry A. Kunz, Sec. & Treas.

**Directors**—E. L. Dow, R. H. Geer, J. F. Humburg, Hiram W. Johnson, Jr., Harry A. Kunz, Jas. S. McCandless, H. C. Morris, Chas. Sutro.

Head Office—Mills Bldg., San Francisco.

Annual meeting—2nd Mon. in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$5,000,000	\$4,482,300

**Dividends**—None.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp.	Net.	Interest, Taxes, Deprec., etc.	Balance.
1922.....	\$797,768	\$573,008	\$224,760	\$262,212	*\$ 37,452
1923.....	964,801	610,629	354,172	392,504	*38,332
1924.....	943,416	639,360	304,056	283,602	20,454
1925.....	992,463	502,031	490,432	294,697	195,735
1926.....	916,610	608,155	308,455	328,945	*20,490

\*Deficit.

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	1926.
Real Estate, Plant, etc.....	\$5,833,219	\$5,944,739
Securities Owned.....	786,724	472,951
Bills and Accounts Receivable.....	23,638	196,806
Inventories.....	274,929	295,024
Cash.....	9,880	21,619
Deferred Charges.....	120,294	72,421
<b>Total Assets.....</b>	<b>\$7,048,684</b>	<b>\$7,003,560</b>
<b>Liabilities.</b>		
*Capital Stock.....	\$2,783,836	\$2,783,836
Funded Debt.....	1,230,000	1,120,000
Notes and Accounts Payable.....	898,690	913,366
Reserve for Depreciation.....	428,654	497,620
Other Reserves.....		1,725
Assessment No. 5—Reclamation Dist. No. 108.....	1,454,542	1,454,542
Surplus.....	252,962	232,471
<b>Total Liabilities.....</b>	<b>\$7,048,684</b>	<b>\$7,003,560</b>

\*Par value less discount of \$1,698,464.09.

#### BONDS.

##### River Farms Company of California 1st Mortgage 6% Serial.

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1916. **Due serially**, 1919-1936, Dec. 1 each year, \$110,000, 1919-1935; \$130,000, 1936. Callable on any interest date on 30 days' notice at 102½ for investment of moneys received under Release Clause which provides that \$125 per acre for lands sold shall be deposited with Trustee.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on all property.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding</b> , Mar. 1, 1927.....	\$1,120,000
<b>Retired</b> .....	880,000

Authorized.....	\$2,000,000
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**RIVERSIDE ORCHARDS, INC.**

**Officers**—John Pike, Pres.; W. C. Day, Sec.  
**Address**—1218 Pershing Square Bldg., Los Angeles.

**BONDS.**

**Riverside Orchards, Inc., 1st Mortgage Serial Sinking Fund 7% Gold.**  
 2% Income Tax Paid by Company.

**Dated** Sept. 1, 1926. **Due serially**, 1927–1936, Sept. 1 each year, \$10,000, 1927–1928; \$12,000, 1929; \$14,000, 1930–1932; \$15,000, 1933–1934; \$17,000, 1935; \$114,000, 1936. Callable on any interest date on thirty days' notice at 105.

**Interest**—Mar.–Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on all properties owned by the Company, or hereafter acquired, at present consisting of 23 parcels, aggregating 372.77 acres of irrigated land planted principally to citrus fruits, lying within a radius of 10 miles of the city of Riverside, except one parcel of 25 acres, in the Moreno Valley, 20 miles N. E. of Riverside, Cal.

**Sinking Fund**—Annually, commencing Sept. 1, 1927, 25% of net earnings to retire bonds of longest maturities.

**Trustee**—Merchants National Trust and Savings Bank, Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927.....\$235,000

**RIVERSIDE PORTLAND CEMENT COMPANY.**

Organized under the laws of Cal., Aug. 23, 1906. Succeeded Southern California Cement Co. Owns cement plant and 350 acres of land  $3\frac{1}{2}$  miles from Riverside, Cal. Manufactures Riverside Brand Dry Process. On Sept. 1, 1923, acquired holdings of Golden State Portland Cement Co. at Ore Grande, Cal., by purchase of common and preferred stock. A subsidiary, the Glendale-Montrose & La Crescenta Railroads, operates car lines in a portion of Glendale and between Montrose, Glendale and La Crescenta. Daily combined capacity of Riverside and Ore Grande plants 12,000 bbls.

**Officers**—Griffith Henshaw, Pres.; John Treanor, Vice-Pres. & Gen. Mgr.; Tyler Henshaw, Chas. T. Rodolph, Loren C. Barton, Norman MacBeth, Vice-Pres.; Wm. H. Metcalf, Sec.; Thomas D. Henshaw, Asst. Sec.

**Directors**—Dudley Dexter, Griffith Henshaw, Stanley T. Henshaw, Tyler Henshaw, Henry D. Nichols, Chas. T. Rodolph, John Treanor.

**Head Office**—200 Bush St., San Francisco.

**Sales Office**—724 So. Spring St., Los Angeles.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	<b>\$6,500,000</b>	<b>\$6,000,000</b>
<b>Capital increased from \$2,500,000 to \$5,000,000 in June, 1920; to \$6,500,000 Jan., 1923.</b>		

**Dividends**—Monthly, 1st, 50 cents per share from June 1, 1921. Monthly, 50 cents per share Dec. 1, 1915–June 1, 1920; \$1.00 per share July 1, 1920–May 1, 1921.

**Extra Dividends**—Paid \$3 per share July 1, 1920; \$1.50 paid Aug. 1, 1921, Jan. 3, July 1, 1922, Jan. 5, July 1, 1923, Jan. 5, July 1, 1924, Jan. 5, July 1, 1925; \$2.50 Jan. 1, 1926; \$1.50 July 1, 1926; \$2.50 Jan. 1, 1927.

**Stock Dividends**—To stockholders of record May 15, 1921, 100%; Feb. 15, 1923, 20%.

**BONDS.**

**Southern California Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.**  
 Income Tax Not Paid by Company.

**Dated** Dec. 1, 1906. **Due** Dec. 1, 1941. Callable at 105.

Underwritten by ourselves and associates

**RIVERSIDE ORCHARDS INC. FIRST MORTGAGE 7% BONDS**

**BAYLY BROTHERS *INC***

724 SOUTH SPRING STREET

LOS ANGELES, CALIFORNIA

**Interest**—June-Dec. 1, Company's office, Los Angeles or San Francisco.

**Secured by First Mortgage** on all property of Company.

**Sinking Fund**—Commencing Dec. 1, 1911, the Company has retired 33 bonds each year and will continue to do so until the whole issue is retired.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

* <b>Outstanding, Jan. 2, 1927</b> .....	\$ 472,000
<b>Retired</b> .....	528,000

• <b>Authorized</b> .....	\$1,000,000
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\*\$100,000 called for retirement June 1, 1927.

### ROBERT MORTON ORGAN CO.

Organized under the laws of Cal., Aug. 13, 1925. Manufactures and installs pipe organs. Owns and operates a factory located at Van Nuys, Los Angeles County, Cal., which covers 3½ acres of ground with one hollow tile and steel building and one brick and timber building fully equipped for the manufacture of pipe organs. Maintains branch offices in New York, Chicago, Los Angeles, San Francisco and Portland.

**Officers**—R. P. Matthews, Vice-Pres. & Gen. Mgr.; A. N. Cudworth, Vice-Pres.; S. M. Smith, Sec. & Treas.

**Directors**—Mortimer Fleishhacker, Marco Hellman, Fred Sherman, Leon Sloss, Jr., S. M. Smith, T. C. Tilden, J. A. Williams.

Head Office—Van Nuys, Cal.

**Capital** (Apr. 1, 1927).

	Authorized.	Outstanding.
Preferred, 8% Cum., \$100.....	\$ 500,000	\$149,400
Common, \$100.....	1,000,000	578,300

**Preferred Stock Provisions**—Preferred as to assets and dividends. Non-callable; entitled to receive dividends at the rate of 8% per annum from the date of issue, and, in addition, to participate equally with the Common Stock (up to an additional 4% per annum) in all dividends paid in any year after the Common Stock has received dividends of 8% in such year.

**Transfer Agent**—Anglo-California Trust Co., San Francisco.

**Dividends**—Preferred, monthly, 8% per annum, from Oct. 1, 1925.

Common—None.

### ROGUE RIVER COMPANY.

**Officers**—John Pike, Pres.; W. C. Day, Sec.

Address—1218 Pershing Square Bldg., Los Angeles, Cal.

#### BONDS.

#### Rogue River Company 1st Mortgage 7% Sinking Fund Gold.

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1925. **Due** Dec. 1, 1935. Callable on any interest date on 30 days' notice for the first 6 years at 105, less 1% each year thereafter.

**Interest**—June-Dec. 1, at office of corporate trustee.

**Secured by a First Mortgage** on 10 properties including all improvements and equipment thereon, located in the valley of the Rogue River, 5 to 10 miles from Medford, Ore., comprising an aggregate of 3,287.8 acres of orchard and ranch lands, of which 1,140 acres are planted to fruit and alfalfa, the balance in grain, grazing, building sites, etc. All properties, except 2 grain ranches are located in either the Medford or Talent Irrigation Districts, or are served by Mt. Pitt Irrigation Co. The mortgage covers all properties of the Company now owned or hereafter acquired.

Guaranteed unconditionally ratably by the following stockholders: John Pike, Franklin Otis Booth, E. B. Hall, Preston Hotchkis, Forrest Stanton, Harvey S. Mudd, all of Los Angeles, Cal.

**Sinking Fund**—Annually, commencing Dec. 1, 1926, a minimum of \$12,000, and in addition annually, commencing Feb. 1, 1927, 25% of net earnings.

Trustees—Pacific-Southwest Trust & Savings Bank, Los Angeles and Wm. Rhodes Hervey.

Outstanding, Feb. 1, 1927.....\$168,500  
Retired.....11,500

Authorized.....\$180,000

### ROSS ISLAND SAND & GRAVEL CO.

Not revised. Information from the Company refused.

Organized under the laws of Ore. Engaged in the production, manufacture, distribution and sale of commercial sand and gravel. Owns Hardtack Island and modern plant thereon with capacity of 1,200 cu. yds. per 8-hr. shift, Toe Island and adjacent sand and gravel deposits, comprising over 243 acres, and Ross Island containing approx. 157 acres to be sold for industrial sites and other purposes, all located on the Willamette River within the city limits of Portland, Ore. Company is developing additional plant capacity on Ross Island. Operates 4 distributing bunkers in Portland. Owns 100% of Oregon Gravel Co. capital stock which company owns and operates gravel deposits and properties in Salem, Ore. Controls Beaver Portland Cement Co. through ownership of the following stocks: 1,500 shares (100%) 7% Prior Preferred; 1,520.7 shares (50.75%) 7% Preferred and 2,759 shares (55.18%) Common, all \$100 par value shares.

Officers—D. L. Carpenter, Pres.

Head Office—Portland, Ore.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$750,000	\$575,870
Common, no par value.....	30,000 shs.	28,497 shs.

### BALANCE SHEET, DEC. 24, 1926.

After giving effect to financing 1st Mtge. 7% Bonds.

Audit by Haskins & Sells.

<b>Assets.</b>	
Industrial Property and Gravel Deposits.....	\$1,178,640
Plant, Bunkers, Machinery and Equipment.....	337,485
<b>Investments:</b>	
Beaver Portland Cement Co. Prior Pfd. Stock.....	150,000
Beaver Portland Cement Co. Preferred Stock.....	152,070
Beaver Portland Cement Co. Common Stock (Book Value).....	611,449
Oregon Gravel Co. entire Capital Stock (Book Value).....	209,556
Others.....	5,001
Cash and Due from Bankers.....	145,032
Accounts Receivable—Intercompany.....	17,621
<b>Total Assets.....</b>	<b>\$2,806,854</b>
<b>Liabilities.</b>	
Preferred Stock.....	\$ 575,870
Common Stock (28,497 shs.).....	1,660,984
First Mtge. 7% Bonds.....	550,000
Contract Indebtedness.....	20,000
<b>Total Liabilities.....</b>	<b>\$2,806,854</b>

### BONDS.

Ross Island Sand & Gravel Co. 7% 1st Closed Mortgage and Collaterally Secured Gold.  
2% Income Tax Paid by Company.

Dated Jan. 1, 1927. Due Jan. 1, 1937. Callable on any interest date on 30 days' notice at 103.

Ross Island Sand & Gravel Co. First Mortgage 7% Collateral Trust Bonds  
Underwritten by Us and Associate

**JOSEPH C. TYLER AND COMPANY**

486 CALIFORNIA STREET  
SAN FRANCISCO

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on Ross Island Properties, adjacent sand and gravel deposits owned by the Company, plant and equipment; also by pledge of Beaver Portland Cement Co. stock owned by Company and the entire capital stock of Oregon Gravel Co.

**Sinking Fund**—A minimum of 5 cents per cu. yard of sand and/or gravel produced from Company's properties.

**Trustee**—Title and Trust Co., Portland, Ore.

**Issued and Authorized**.....\$550,000

### BEAVER PORTLAND CEMENT COMPANY.

No information obtainable from the Company.

Controlled by Ross Island Sand & Gravel Co., through stock ownership.

Organized under the laws of Ore., in Apr. 1923. Manufacturers and distributors of Portland cement. Owns and operates a cement mill with a capacity of 1,100 bbls. per day located at Gold Hill, Ore., covering 64 acres, plant being enlarged to 1,500 bbls. daily capacity; also owns (1) limestone deposit known as Marble Mt. 32 miles from Gold Hill; (2) shale deposits at Gold Hill; (3) limestone deposits at Colvig Gulch, Cheney Creek and Crooks Creek. Owns complete quarrying equipment and 3 miles of standard gauge railroad running from Marble Hill to and connecting with the California and Oregon Coast Railroad.

**Officers**—D. L. Carpenter, Pres.; W. H. Muirhead, Vice-Pres.; L. H. Adams, Sec.; Buell C. Nelson, Treas. & Asst. Sec.

**Directors**—L. H. Adams, D. L. Carpenter, W. H. Muirhead, Buell C. Nelson, Wm. Schrupp.

**Head Office**—Lumbermen's Bldg., Portland, Ore.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Prior Preferred, 7%, \$100.....	\$150,000	\$150,000
Preferred, 7%, \$100.....	(Not available)	280,000
Common, \$100.....	(Not available)	500,000

### BONDS.

**Beaver Portland Cement Company 1st Mortgage 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Nov. 1, 1925. **Due serially**, 1927-1940, Nov. 1 each year, \$7,000, 1927 and in increasing amounts thereafter to \$36,000, 1939; \$150,000, 1940. Callable on any interest date on 60 days' notice at 102, last maturities first.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on all property of the Company now owned or hereafter acquired.

**Sinking Fund**—Commencing Apr. 1, 1927, and quarterly thereafter an amount equal to five cents per bbl. of all cement sold during the preceding three months.

**Trustee**—The Bank of California, N. A., Portland, Oregon.

**Outstanding and Authorized, Jan. 2, 1927**.....\$400,000

### ROSSLYN FIREPROOF BUILDING COMPANY.

**Officers**—G. A. Hart, Pres.; D. H. Hart, Sec.

**Address**—Rosslyn Hotel, Los Angeles.

### BONDS.

**Rosslyn Fireproof Building Company 1st Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Feb. 1, 1923. **Due serially**, 1926-1943, Feb. 1 each year, in varying increas-

**BEAVER PORTLAND CEMENT CO. 1st (Closed) Mtge. 7% S.F. Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

ing amounts from \$13,000, 1926; (\$14,000, 1927; \$15,000, 1928) to \$43,000, 1943. Callable on any interest date at 103.

**Interest**—Feb.-Aug. 1, at the office of Trustee.

**Secured by a First Mortgage** on a 98-year lease on property on the S. W. corner of Fifth and Main Sts., 158 ft. by 60 ft., Los Angeles, Cal., and a 13-story Class "A" fireproof hotel and store building thereon.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding**, Feb. 2, 1927.....\$423,000  
**Retired**.....27,000

**Authorized**.....\$450,000

## RUSS BUILDING COMPANY.

Organized under the laws of Cal., Feb. 4, 1926, to build, own and operate the Russ Bldg., a 30-story office building having about 332,000 sq. ft. rentable office space with garage of 400 cars capacity, located on the west side of Montgomery St., between Pine and Bush Sts., San Francisco. Property fronts 275 ft. on Montgomery St., 160 ft. 5 in. on Pine St., and 137 ft. 6 in. on Bush St., San Francisco. The Company has leased this land for 99 years, from Feb. 1, 1926 from the Russ Estate Company at a rental of \$120,000 a year, and there is embodied in the lease an option whereby the Company may purchase the fee for \$2,400,000 during the sixth to tenth years, inclusive, of the lease, after which the price increases at the rate of \$50,000 annually until the twentieth year, when the price will be \$2,900,000, and after which the option to purchase will expire. These option prices are net to the Russ Estate Company, and the Company will be required to pay whatever Federal Income Tax might be assessed against the Russ Estate Company as a result of the purchase of the property.

**Officers**—S. Waldo Coleman, Pres.; B. H. Dibblee, Robert G. Hooker, Vice-Pres.; George Leib, Sec. & Treas.; P. C. Mahneke, L. B. Mackey, Asst. Sec. & Asst. Treas.

**Directors**—Charles R. Blyth, S. Waldo Coleman, B. H. Dibblee, Arthur Goodall, Robert G. Hooker, Charles K. McIntosh, Willard O. Wayman.

**Head Office**—315 Montgomery St., San Francisco.

**Annual meeting**—2nd Thurs. in Feb.

### \*Capital.

	Authorized.	Outstanding.
Preferred, 6% Cum., \$100.....	\$4,500,000	\$3,750,000
Common, \$100.....	4,500,000	3,750,000

\*Represented by 6% Certificates dated Feb. 1, 1926. Interest payable Feb.-Aug. 1 each year. On Feb. 1, 1928, these Certificates will be exchanged for 100% in par value of 6% Cum. Preferred Stock and 100% in par value Voting Trust Certificates for Common Stock. The Common stock will be held in a voting trust until Feb. 1, 1933.

**Preferred Stock Provisions**—Preferred as to assets and after Feb. 1, 1928, as to cumulative dividends. Redeemable at 105. In event of liquidation entitled to 100.

## BONDS.

**Russ Building Company 1st Mortgage 6% (Leasehold, with option to purchase) Sinking Fund Gold. Series "A."**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1926. **Due** Feb. 1, 1951. Callable on any interest date on 60 days' notice at 104.

**As underwriters, we can supply exact information regarding the securities of**

**RUSS BUILDING COMPANY**

**E. H. Rollins & Sons**

*Founded 1876*

San Francisco  
New York  
London

Los Angeles  
Boston  
Chicago

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** the Company's leasehold interest in the real estate and all improvements now or hereafter erected thereon.

**Sinking Fund**—Commencing not later than 2 days prior to Aug. 1, 1930 and semi-annually thereafter \$130,000, to be used first for interest, balance for retirement of bonds.

**Trustee**—The Bank of California, N. A., San Francisco.

**Outstanding**, Series "A" Mar. 1, 1927.....\$3,500,000

\*Unissued, Series "B".....2,000,000

**Authorized**.....\$5,500,000

\*May be issued solely for the purpose of enabling the company to acquire the fee title to the above described property and may be issued under such terms and conditions as The Board of Directors may determine subject to all the provisions, conditions and/or restrictions of the deed of trust. Interest rate, however, not to exceed 7%.

### SACRAMENTO VALLEY COLONY COMPANY.

**Officers**—Leonard Cutler, Pres.; J. Jackson, Sec.

**Address**—485 California St., San Francisco.

#### BONDS.

**Sacramento Valley Colony Company 1st Mortgage and Collateral 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1923. **Due serially**, 1927-1932, Nov. 1 each year, \$50,000, 1927; \$100,000, 1928; \$50,000, 1929-1932. Callable on any interest date on 60 days' notice at par plus  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired term.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a First Mortgage on 2,644 acres and by deposit of \$84,751 face value first mortgages and sales contracts on 326 acres of irrigated land, all located in Glenn and Tehama Cos., Cal. Additionally secured by deposit of all issued and outstanding common stock of the Company, except Directors' qualifying shares.

**Trustee**—American Trust Company, San Francisco.

**Outstanding**, Jan. 2, 1927.....\$233,000

**Redeemed**.....117,000

**Authorized**.....\$350,000

### SAINTE CLAIRE REALTY COMPANY.

Organized under the laws of Cal., May 17, 1923. Owns real estate on the S. E. cor. of West San Carlos and So. Market Sts.; 233 $\frac{1}{2}$  ft. by 238 $\frac{1}{4}$  ft., San Jose, Cal., and has erected thereon a steel and concrete hotel and store building, known as the Sainte Claire Hotel. Also owns a 5-story office building on the S. W. cor. of West San Carlos and So. 1st Sts.

**Officers**—T. S. Montgomery, Pres.; H. Ray Fry, Vice-Pres.; Seymour Montgomery, Sec.; American Trust Company, Treas.

**Directors**—George Douglas, H. Ray Fry, Geo. K. McDonald, Seymour Montgomery, T. S. Montgomery, W. L. Prussia, E. J. Wilcox.

**Address**—40 W. San Antonio, San Jose, Cal.

**Annual meeting**—2nd Tues. in Jan.

**Capital.**

**Shares**, \$100.....Authorized. Outstanding.  
\$750,000 \$622,100

**Dividends**—None.

#### RUSS BUILDING COMPANY

Bonds and Stocks

Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**BONDS.****Sainte Claire Realty Company 1st Mortgage Serial 6%.**

2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due serially**, 1931-1946, July 1 each year, \$10,000, 1931-1935; \$15,000, 1936-1939; \$20,000, 1940-1941; \$25,000, 1942-1945; \$200,000, 1946. Callable on any interest date on 60 days' notice at 103.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on the real estate and building described above at West San Carlos and So. Market Sts.

**Trustee**—American Trust Co., San Francisco.

**Outstanding and Authorized**, Apr. 1, 1927.....\$450,000

**SAINT FRANCIS HOSPITAL PROPERTIES COMPANY.**

Organized under the laws of Cal., Jan. 9, 1925. Owns and operates the Saint Francis Hospital, San Francisco. Succeeded in May, 1925, to the business and properties of Saint Francis Hospital Company, organized June 3, 1904, consisting of 12 parcels of real estate comprising the N. W. cor. (137 ft. 6 in. square), N. E. cor. (274 ft. to Pine St. by 275 ft.) and S. E. cor. (87 ft. 6 in. by 112 ft. 4 in.) of Hyde and Bush Sts., partially improved with a modern 6-story fire-proof hospital building of steel and concrete construction with accommodations for 325 patients, at the N. E. cor. above adjoining which on Hyde St. is a Nurses' Home of Class "C" construction. Also 2 fire-proof steel and concrete office buildings for the use of physicians, one at the above S. E. cor. and one at the above N. W. cor. An additional office building was erected in 1926 on Bush St. of Class "A" construction, containing at least 6 stories, west of above N. W. corner.

**Officers**—John Gallwey, Pres.; Walter B. Coffey, Thomas E. Shumate, Vice-Pres.; Wm. W. Wymore, Sec.

**Directors**—M. O. Austin, Walter B. Coffey, John Gallwey, John H. Graves, Halsey E. Manwaring, B. A. Mardis, James H. O'Connor, Thomas E. Shumate, W. Wymore.

**Head Office**—Hyde & Bush Sts., San Francisco.

**Annual meeting**—Last Fri. in Jan.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares</b> , \$25.....	\$1,125,000	\$1,125,000

**Dividends**—Monthly, 6% per annum.

**BONDS.****Saint Francis Hospital Properties Company 1st Closed Mortgage 6% Secured Serial Gold.**

2% Income Tax Paid by Company.

**Dated** June 15, 1925. **Due serially**, 1926-1945, June 15 each year, \$15,000, 1926-1927; \$20,000, 1928-1930; \$30,000, 1931-1932; \$40,000, 1933-1937; \$50,000, 1938-1944; \$200,000, 1945. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year or fraction thereof of unexpired term, but at not over 105.

**Interest**—June-Dec. 15, at office of Trustee.

**Secured by a First Mortgage** on property mentioned above together with all present and future improvements thereon and also all machinery and equipment used in connection therewith.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Jan. 1, 1927.....	\$885,000
<b>Retired</b> .....	15,000

<b>Authorized</b> .....	\$900,000
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**SALT RIVER VALLEY WATER USERS' ASSOCIATION.**

Organized under the laws of Arizona, Feb. 9, 1903, for the purpose of developing and impounding water for irrigation purposes for the lands of its shareholders, located in the Salt River Reservoir District in Arizona. Acquired from the United States

Government on Nov. 1, 1917, the dam and irrigation system of the Roosevelt Dam and irrigation project. In addition to the irrigation works, owns a hydro-electric system of 6 power plants now in operation and one additional plant under construction.

The Association is a non-profit mutual organization, each acre in which represents one share of stock. The present membership represents 234,000 acres of land practically all of which is under cultivation, located in Maricopa Co., Ariz. Principal crops are cotton, alfalfa, lettuce, cantaloupes, small grains and citrus and deciduous fruits.

Water supply is obtained from Roosevelt Lake and the flow of Salt River, regulated and controlled by a series of impounding reservoirs, augmented by the uncontrolled flow of the Verde River.

The Association owns and operates 249 miles of main canal and 749 miles of lateral canals. It has 7,000 water accounts and 462 electric consumers, of which there are 175 wholesale accounts. There are 5,500 taxpayers on the assessment roll.

The Association controls all power possibilities (without Federal Power Commission jurisdiction) on the Salt River, below the Roosevelt Dam, 70 miles above Phoenix, Ariz.; controls and operates the Roosevelt Dam, with a storage capacity of 1,600,000 acre ft. of water, and power plant, developing 21,400 H. P., below which is the Mormon Flat Storage and Regulating Dam, impounding 90,000 acre ft. of water, the Mormon Flat power plant of 10,000 H. P., and the Horse Mesa Dam and power plant of 40,000 H. P. capacity under construction, and 4 hydro-electric power plants in Salt River Valley, with combined capacity of 10,000 H. P. In 1925 constructed a 7,000 K. W. generating unit at Mormon Flat with money advanced by Central Arizona Light and Power Co. Power from this plant is reserved to the latter company. Total hydro-electric power generating capacity in operation 41,400 H. P., and total of 40,000 H. P. under construction. Contemplates constructing an additional regulating dam and power development on the Salt River at Stewart Mountain upon completion of plans under way. There are 506 miles of power transmission lines in operation, with appurtenant transformer and sub-stations; also a 123-mile 110,000 volt loop transmission line connecting Roosevelt, Miami, Superior, Goldfield, Mormon Flat and Horse Mesa and switching station at Mesa City. Sells electric power only at wholesale except to its stockholders.

The management of the Association is directed by a Board of Governors composed of 10 members from 10 Districts and by a Council composed of 30 members from 10 Districts.

**Officers**—F. A. Reid, Pres.; C. S. Stewart, Vice-Pres.; C. G. Sullivan, Treas.; F. C. Henshaw, Sec.

**Board of Governors**—E. O. Brown, H. L. Chandler, E. Ray Cowden, D. W. Fountain, Hugh C. Gilbert, O. M. Lassen, Ray Saylor, A. G. Smoot, Fred Weeks, H. M. Welborn.

**Head Office**—Water Users' Bldg., Phoenix, Ariz.

**Annual election**—1st Tues. in Apr.

**Annual meeting**—1st Mon. in May.

**Capital.**

Authorized. \*Outstanding.

Shares, representing water rights to and ownership of 1 acre each.....

250,000 shs. 229,457 shs.

\*As of Mar. 1, 1927.

Electric energy delivered during 1926—103,000,000 K. W. H.

"An Anglo Bond"

**SALT RIVER VALLEY WATER USERS' ASSOCIATION**  
6% Serial Gold Bonds

*Anglo London Paris Company*

**SAN FRANCISCO**

**OAKLAND**

**LOS ANGELES**

**NEW YORK**



## STATEMENT OF COSTS AND REVENUES, YEARS ENDED SEPTEMBER 30.

	Sale of Power	Water Rental	Other Receipts	Total Revenue	Opera- tion & Mainte- nance	Miscel. Costs	Income over Costs
1922.....	\$658,707	\$175,549	\$ 60,464	\$ 894,720	\$ 692,059	\$ 65,943	\$136,718
1923.....	546,587	175,707	162,635	884,929	695,772	160,352	28,805
1924.....	605,028	223,047	152,982	981,057	900,296	80,761	.....
1925.....	551,060	150,892	698,851	1,400,803	1,094,597	306,206	.....
1926.....	909,690	278,897	293,453	1,482,040	1,158,658	323,382	.....

## DEBT STATEMENT—MAR. 9, 1927.

*U. S. Govt. Debt (no interest, due \$670,000 each Dec. 1).....	\$ 7,215,276
*Serial 6% Gold Bonds, Dated Feb. 1, 1923 (see below).....	1,800,000
*Serial 6% Gold Bonds, Dated Aug. 1, 1924 (see below).....	2,500,000
*Serial 6% Gold Bonds, Dated Jan. 1, 1927 (see below).....	1,000,000
**Roosevelt Agr. Imp. Dist. No. 1, 6% Serial Gold Bonds.....	665,000
**Agricultural Imp. Dist. No. 2, 6% Serial Gold Bonds.....	1,578,000
<b>Total.....</b>	<b>\$14,758,276</b>

\*No priority of lien and all secured ratably against entire acreage of the Association.

\*\*Tax liens against acreage within the two District boundaries, each of which has been absorbed by and incorporated into the Association, 9,500 acres and 22,500 acres respectively. Unconditionally guaranteed as to principal and interest by the Association.

## BONDS.

**Salt River Valley Water Users' Association Serial 6% Gold.**  
Income Tax Not Paid by Association.

**Dated Feb. 1, 1923. Due serially, 1938-1947, Feb. 1, \$180,000 each year. Non-callable.**

**Interest**—Feb.-Aug. 1 at office of Trustee.

Bonds are a direct obligation of the Association and are secured by assessment, similar in character to tax liens, on acreage mentioned above.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Mar. 9, 1927.....**\$1,800,000

**Salt River Valley Water Users' Association 6% Serial Gold.**  
Income Tax Not Paid by Association.

**Dated Aug. 1, 1924. Due serially, 1938-1943, Aug. 1 each year, \$416,000, 1938-1939; \$417,000, 1940-1943. Non-callable.**

**Interest**—Feb.-Aug. 1, at office of Trustee, or Farmers Loan & Trust Co., New York.

Bonds are a direct obligation of the Association and are secured by assessment, similar to tax liens, on acreage mentioned above.

This issue and the bonds of the Roosevelt Agricultural Improvement District No. 1 and the Agricultural Improvement District No. 2 are a first charge on the power revenues to be derived from the Horse Mesa electric power generating plant.

**Trustee**—Anglo-California Trust Co., San Francisco.

**Outstanding and Authorized, Mar. 9, 1927.....**\$2,500,000

**Salt River Valley Water Users' Association 6% Funding Serial Gold.**  
2% Income Tax Paid by Association.

**Dated Jan. 1, 1927. Due serially, 1929-1931, July 1 each year, \$228,000, 1929; \$456,000, 1930; \$316,000, 1931. Non-callable.**

**SALT RIVER VALLEY WATER USERS' ASSOCIATION SERIAL 6%**  
**1938-1947**

**DRAKE, RILEY & THOMAS**

Los Angeles—Van Nuy Bldg.  
Pasadena—14 North Euclid Ave.

Long Beach—419-420 Security Bldg.  
Santa Barbara—1018 State Street

**Interest**—Jan.-July 1, at office of Trustee, or Bankers Trust Co., New York.

Bonds are a direct obligation of the Association and are secured by assessments similar to tax liens, on acreage mentioned above.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Mar. 9, 1927**.....\$1,000,000

### SAN ANTONIO WATER COMPANY.

Organized under the laws of Cal., Oct. 25, 1882, as a mutual water company, serving water for irrigation and domestic purposes to 5,000 acres of lands owned by 660 stockholders, devoted principally to citrus orchards which lie south of the base of the Sierra Madre Mts. and include the towns of Upland and Ontario in San Bernardino Co., Cal. Owns all the common stock of Ontario Power Co.

**Officers**—G. G. Laidlaw, Pres.; W. K. Beattie, G. A. Hanson, Vice-Pres.; Glenn D. Smith, Gen. Mgr.; A. C. Reynolds, Sec. & Treas.; J. F. Fredendall, Asst. Sec.

**Advisory Board**—J. S. Armstrong, E. C. Harwood, T. W. Nisbet.

**Directors**—W. K. Beattie, J. P. Ensley, C. C. Graber, G. A. Hanson, G. G. Laidlaw.

Head Office—217 So. Lemon Ave., Ontario, Cal.

Annual meeting—4th Mon. in Feb.

<b>Capital.</b>	Authorized.	*Outstanding.
Shares, \$100.....	\$1,500,000	\$606,400

\*Ratio of shares to acreage—1 1/5 shares to the acre.

### BONDS.

#### San Antonio Water Company 1st Mortgage 5%.

Income Tax Not Paid by Company.

**Dated** May 1, 1903. **Due** May 1, 1931.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a First Mortgage on all Company's properties.

**Sinking Fund**—1% of outstanding bonds, 1908-1912; 2%, 1913-1917; 3%, 1918-1922; 4%, 1923-1927; 5%, 1928-1931.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Feb. 2, 1927</b> .....	\$336,000
<b>Retired</b> .....	264,000

Authorized.....	\$600,000
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#### San Antonio Water Company General and Refunding 6%.

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1924. **Due** Nov. 1, 1954. Callable on any interest date on 60 days' notice at 102.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a direct mortgage upon all lands, water, water rights and operating properties of the Company (a mutual water Company), subject to \$336,000 of outstanding 5% bonds due 1931.

**Sinking Fund**—Annually, commencing Nov. 1, 1932, 2% of the bonds then outstanding.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Feb. 2, 1927</b> .....	\$307,000
<b>Reserved to retire Underlying Mtge</b> .....	343,000

Authorized.....	\$650,000
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### SAN DIEGO COUNTY WATER COMPANY.

Organized under the laws of Cal., July 25, 1922, to take over properties owned or controlled by the late Wm. G. Henshaw of San Francisco, consisting of 46,000 acres of agricultural lands situated in San Diego Co., Cal., the largest parcel of which

consists of 38,400 acres in addition to a reservoir site situated therein, known as Warner's Ranch, and comprises the main portion of the upper valley of the San Luis Rey River, 36 miles from the coast; other parcels are 5,004 acres known as the Bernardo Ranch in Escondido Valley and 2,500 acres in other lands. The Company owns extensive water rights on the San Luis Rey River. Also owns all the stock of its subsidiary, San Dieguito Water Company.

The Company has constructed Henshaw Dam impounding 164,276 acre-ft. of water and has enlarged to 70 sec.-ft. capacity 2/3 of Escondido Mutual Water Co.'s canal in which the Company has a  $\frac{2}{3}$  right to use. Sells water to Escondido Mutual Water Co. and Vista Irrigation District. The Company contemplates installing hydro-electric generating power plants at Henshaw Dam, Hellhole, Upper Wohlford, Lower Wohlford.

The San Dieguito Water Company owns Lake Hodges Reservoir of 37,700 acre-ft. capacity, the San Dieguito Reservoir of 1,100 acre-ft. capacity, the Hodges conduit and several miles of main pipe line connecting the latter reservoir with the City of San Diego's distribution system at La Jolla. Also owns the undeveloped reservoir sites known as Sutherland and Pamo, consisting of 1,600 acres and 1,200 acres respectively, which when taken with reservoirs already completed, give the Company control of all waters of the Santa Ysabel River. Sells water, among others, to San Dieguito Irrigation District, Santa Fe Irrigation District and the City of San Diego. This Company's properties were taken over by the city of San Diego under a 30-year lease with option to buy. In addition to the above properties also owns the dam site and reservoir basin known as San Elijo site on Escondido Creek which is not under lease to the City of San Diego.

**Officers**—Griffith Henshaw, Pres.; John Treanor, Chas. T. Rodolph, Chas. C. Keeney, Vice-Pres.; Wm. H. Metcalf, Sec.; Thos. D. Henshaw, Jas. H. Woods, Asst. Secs.

**Directors**—F. W. Henshaw, Griffith Henshaw, Thos. D. Henshaw, Chas. C. Keeney, Henry D. Nichols, Chas. T. Rodolph, John Treanor.

Head Office—200 Bush St., San Francisco.

Annual meeting—1st Mon. after 1st Sat. in July.

**Capital.**

	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$1,000,000	\$ 500,000
Common, \$100.....	6,500,000	5,500,000

**Preferred Stock Provisions**—Preferred as to assets and dividends. Not callable. No sinking fund.

**Dividends**—Preferred, None.

Common—None.

**BONDS.**

**San Diego County Water Company 1st Mortgage Gold 6% Series "A."**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1922. **Due** Sept. 1, 1962. Callable on 60 days' notice on any interest date up to Sept. 1, 1937, at 107½; thereafter and prior to Sept. 1, 1947, at 105; thereafter and prior to maturity at 102½.

**Interest**—Mar.-Sept. 1, at office of Trustee, or Bank of California, N. A., San Francisco.

**Secured by** a First Mortgage on all properties now owned or hereafter acquired.

Guaranteed unconditionally as to principal and interest by the late Wm. G. Henshaw until such time as net earnings for one year applicable to interest shall have been at least 1½ times interest charges on these bonds.

**Sinking Fund**—Annual payments ½ of 1% of Series "A" bonds outstanding, commencing Sept. 1, 1927, to continue annually for 5 years; thereafter at annual rate of 1% of Series "A" bonds outstanding.

SAN DIEGO COUNTY WATER COMPANY  
First Mortgage 6% Bonds—Due Sept. 1, 1962

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

Trustee—Union Bank & Trust Co., Los Angeles.		
Outstanding, Feb. 15, 1927.....		\$2,000,000
*Unissued.....		5,500,000
Authorized.....		\$7,500,000

\*Issuance in such amounts and at such rates as may be determined by Company for not more than 85% of reasonable cash cost of new construction, additions or betterments, and under restrictions as to earnings.

### SAN DIEGO OIL PRODUCTS CORPORATION.

Organized under the laws of Cal., Oct., 1920. Manufactures cotton-seed oil and by-products. Owns mill and refinery located on 60 acres of land, at Chula Vista, on San Diego Bay, Cal., mill at Yuma, Ariz., and cotton gins at Yuma, Somerton and Gadsden, Ariz., and Winterhaven, Cal.

**Officers**—C. H. Bencini, Pres.; R. D. Spicer, Nat Rogan, Vice-Pres.; H. E. Anthony, Treas.; Jack C. Thompson, Sec.

**Directors**—H. E. Anthony, C. H. Bencini, Rufus Choate, Gordon Gray, Ralph E. Jenney, Nat Rogan, Joseph W. Sefton, Jr., R. D. Spicer, Jack C. Thompson, F. M. White, Leroy A. Wright.

Head Office—Potash, Cal.

Annual meeting—2nd Tues. in Oct.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., \$100.....	\$2,000,000	\$707,900
Common, \$100.....	2,000,000	*750,000
\$42,000 Preferred stock has been retired.		

\*\$375,000 Treasury stock placed in the hands of a committee for voting purposes only.

**Preferred stock** is preferred as to assets and dividends. Redeemable on any dividend date after Jan. 1, 1926, at 107½. Dividends payable quarterly from Jan. 1.

**Dividends**—Preferred, 2% quarterly, Jan. 1, from Nov. 1, 1921.

**Common**—Oct. 1, 1926, 3%; Mar. 1, 1926, 3%; Sept. 15, 1925, 3%; Mar. 1, 1925, 3%; Feb. 15, Aug. 11, 1924, 2%; July 15, Nov. 1, 1923, 2%.

### SAN FRANCISCO PROPERTIES, INC.

**Officers**—R. T. Harper, Pres.; F. S. Cook, Sec.

#### BONDS.

**San Francisco Properties, Inc., 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 28, 1925. **Due serially**, 1927-1941, Jan. 1 each year, \$5,000, 1927; \$8,000, 1928; thereafter to \$15,000, 1940; \$115,000, 1941. Callable on any interest date on 30 days' notice, longest maturities first, at 103.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on real estate at 355 Bush St., fronting 69 ft. 13 8 ins. by a depth of 138 ft. maximum and 113 ft. minimum, San Francisco, Cal., and a 7-story reinforced concrete, Class "A" garage building thereon.

**Sinking Fund**—Monthly installments to cover principal and interest.

**Trustee**—American Trust Company, San Francisco.

Outstanding, Jan. 2, 1927.....	\$270,000
Retired.....	5,000
Authorized.....	\$275,000

### SAN FRANCISCO REMEDIAL LOAN ASSOCIATION.

Organized under the laws of Cal., May 9, 1912, for the purpose of loaning money on pledges of personal property and on chattel mortgages at low rates of interest, having as its primary object the ultimate eradication of the "loan shark" evil.

**Officers**—Selah Chamberlain, Pres.; Jas. K. Moffitt, 1st Vice-Pres.; Mrs. Henry Payot, 2nd Vice-Pres.; Henry Sinsheimer, Treas.; Albert C. Auger, Sec.-Gen. Mgr.

**Executive Officers**—Barnaby Conrad, A. Christeson, J. W. Mailliard, Jr., Jas. K. Moffitt, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer.

**Directors**—Frank B. Anderson, Selah Chamberlain, A. Christeson, Barnaby Conrad, W. E. Creed, F. W. Dohrmann, Jr., John S. Drum, M. Fleishhacker, D. Ghirardelli, Frank B. King, Frederick J. Koster, J. W. Mailliard, Jr., John D. McKee, Jas. K. Moffitt, Frank J. Murasky, Mrs. Henry Payot, M. H. Robbins, B. F. Schlesinger, Henry Sinsheimer.

Head Office—S. W. cor. of Mission & Mint Sts., San Francisco.

Annual meeting—1st Tues. in May.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$50	\$2,000,000	\$1,385,705

**Dividends**—7% per annum, quarterly, Mar. 31.

**Earnings**—Year ended Dec. 31.

	Income.	Expenses.	Profit.
1922	\$146,283	\$66,112	\$ 80,171
1923	160,938	74,761	86,177
1924	178,409	73,875	104,534
1925	193,377	79,425	113,952
1926	202,132	85,441	116,691

#### SURPLUS ACCOUNT, DEC. 31.

Farquhar and Manners, Audit.

	Balance Jan. 1.	Amounts Written Off, etc.	Profits for Year.	Balance.	Dividends.	Surplus.
1922	\$171,136	\$7,396	\$ 80,171	\$243,911	\$62,790	\$181,121
1923	181,121	310	86,177	267,608	67,364	200,244
1924	200,244	2,218	104,534	306,996	82,036	224,960
1925	224,960	4,468	113,952	343,380	90,444	252,936
1926	252,936	5,321	116,691	374,948	96,775	278,173

#### SAN JOAQUIN VALLEY FARM LANDS COMPANY.

Organized under the laws of Cal., Sept. 6, 1912, as Graham Farm Lands Co., name changed later. Owns and is subdividing and selling James Ranch, 54,736 acres of land 25 miles west of Fresno, Cal. There are 43 artesian wells and 60 shallow wells on the property. Company has sold 10,500 acres. 26,500 acres of these lands lie within the James Irrigation District and 18,500 acres within Reclamation District No. 1606.

The Company defaulted in certain obligations under the Trust Indenture securing its bond issue and as of July 1, 1926 a bondholders' reorganization committee was formed and requested deposits of outstanding bonds. The committee is working on a reorganization of the Company.

**Bondholders' Reorganization Committee**—James A. Clay, E. S. Dulin, Charles S. Thomas, G. Parker Toms, L. H. Wight.

#### BONDS.

Interest and principal due Dec. 1, 1926 were defaulted.

**San Joaquin Valley Farm Lands Company 1st and Consolidated Mortgage 7%.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1921. **Due serially**, 1923-1931, Dec. 1 each year, \$35,000, 1923; \$55,000, 1924; \$75,000, 1925; \$100,000, 1926; \$150,000, 1927; \$200,000, 1928; \$250,000, 1929; \$300,000, 1930; \$335,000, 1931. Callable on any interest date on 30 days' notice at 102.

**Interest**—June-Dec. 1, at office of Trustee, or New York Trust Co., New York.

**Secured by** a First Mortgage on 60,408 acres of Company's land, townsite properties, improvements, etc.

**Sinking Fund**—60% of proceeds (up to specific release values) from all sales of land covered by mortgage (after first 10%).

Trustee—Merchants National Trust & Savings Bank, Los Angeles.	
Outstanding, July 1, 1926.....	\$1,277,000
Retired.....	223,000
Authorized.....	\$1,500,000

**SAN JOSE MEDICO-DENTAL BUILDING CO.**

Officers—M. F. Hopkins, Pres.; S. B. Van Dalsem, Sec.

Address—403 Twohy Bldg., San Jose, Cal.

**BONDS.**

**San Jose Medico-Dental Building Co. 1st Closed Mortgage Sinking Fund 6½% Gold.**  
2% Income Tax Paid by Company.

Dated Nov. 1, 1926. Due Nov. 1, 1946. Callable on any interest date on 30 days' notice at 101.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on real estate on the N. W. cor. of Santa Clara and 6th Sts., 107½ ft. by 228 ft., San Jose, Cal., and an 11-story Class "A," steel frame office and store building, especially designed for doctors and dentists, being erected thereon.

Sinking Fund—Monthly, commencing Dec. 1, 1929, sufficient funds to retire each year, \$12,000, Nov. 1, 1930-1933; \$15,000, 1934-1937; \$18,000, 1938-1941; \$21,000, 1942-1945; \$36,000, 1946.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding and Authorized, Apr. 1, 1927..... \$300,000

**SAN PEDRO STREET REALTY CORPORATION.**

Officers—W. Douglas Lee, Pres.; O. M. Horming, Sec.

Address—756 So. Broadway, Los Angeles.

**BONDS.**

**San Pedro Street Realty Corporation 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

Dated Nov. 1, 1926. Due serially, 1930-1941, Nov. 1, each year, \$5,000, 1930-1938; \$10,000, 1939-1940; \$50,000, 1941. Callable on any interest date on 30 days' notice at 102½.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on real estate fronting 90 ft. on the east side of San Pedro St., just north of 5th St., with 150 ft. depth and rear line of 103 ft., Los Angeles, and a 6-story, Class "A" reinforced concrete factory building thereon. The real estate is owned in fee by Central Properties Company, Inc., who have signed this mortgage together with W. Douglas Lee who owns a 99-year ground lease on the property.

Trustee—California Trust Co., Los Angeles.

Outstanding and Authorized, Apr. 1, 1927..... \$115,000

**SANTA ANA GARDENS, INC.**

Officers—Walter M. Lenz, Pres.; W. H. De Wolfe, Sec.

Address—Santa Ana, Cal.

**BONDS.**

**Santa Ana Gardens, Inc., 1st Closed Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated Oct. 15, 1923. Due serially, 1926-1938, Oct. 15 each year, \$15,000, 1926-1927; \$20,000, 1928-1929; \$25,000, 1930-1931; \$30,000, 1932-1936; \$40,000, 1937-1938. Callable on any interest date at 105.

Interest—Apr.-Oct. 15, at office of Trustee, or The Farmers & Merchants National Bank, Los Angeles.

Secured by a First Mortgage on 922 acres of irrigated bottom lands located S. W. from and adjoining the City of Santa Ana, Orange Co., Cal., being subdivided and

sold in lots and tracts of 1 to 5 acres. All contracts for the sale of land shall be deposited with the Trustee as additional security.

**Redemption Fund**—60% of all money received from land sales contracts shall be used to retire bonds and provide for serial maturities as due. Land has been leased to the Standard Oil Co., on a royalty basis. Any royalties received to retire bonds.

Trustee—First National Bank, Santa Ana, Cal.

**Outstanding, Jan. 2, 1927**.....\$315,000  
**Retired**.....35,000

Authorized.....\$350,000

### THE SANTA ANA DEVELOPMENT COMPANY.

**Officers**—Linn L. Shaw, Pres.; F. L. Purinton, Sec.

**Address**—206 E. Second St., Santa Ana, Cal.

#### BONDS.

**The Santa Ana Development Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Aug. 1, 1923. **Due serially**, 1926-1938, Aug. 1 each year, \$10,000, 1926-1937; \$80,000, 1938. Callable on any interest date on 60 days' notice at 103.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Mortgage** on property consisting of a block fronting on Broadway, between First and Second Sts., and the buildings now thereon, located in Santa Ana, Orange Co., Cal.

Trustee—First National Bank, Santa Ana, Cal.

**Outstanding, Feb. 2, 1927**.....\$190,000  
**Retired**.....10,000

Authorized.....\$200,000

### SANTA BARBARA BILTMORE CORPORATION.

Organized under the laws of Cal., Sept. 23, 1926. Owns approx. 21 acres of land at Montecito Park, Santa Barbara, Cal., having a beach frontage of over 1,000 ft., on which is being erected a 2-story, reinforced concrete and steel hotel and administration building, together with 2 annex buildings and surrounding bungalows, providing a hotel unit of over 160 guest rooms, etc. Hotel will be operated by Santa Barbara Hotel Company.

**Officers**—John MacE. Bowman, Pres.; James Woods, Exec. Vice-Pres.; Charles Baad, 2nd Vice-Pres.; W. R. Mygatt, Sec.; A. D. Macarthur, Treas.; Richard T. Scolin, Res. Mgr.

**Directors**—Charles Baad, David Blankenhorn, John MacE. Bowman, Harold S. Chase, Melvin H. Lewis, A. D. Macarthur, Francis Price, James Woods, William Wrigley, Jr.

**Head Office**—Los Angeles Biltmore Hotel, Los Angeles.

**Annual meeting**—4th Wed. in Jan.

#### Capital.

	Authorized.	Outstanding.
Preferred, 8% Cum., \$100.....	\$1,000,000	\$657,000
Common, \$100.....	1,500,000	727,400

**Preferred Stock Provisions**—Dividends payable semi-annually. Callable on 60 days' notice at 110.

#### BONDS.

**Santa Barbara Biltmore Corporation 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1926. **Due serially**, 1929-1942, Dec. 1 each year, \$50,000, 1929-1941;

**SANTA BARBARA BILTMORE CORPORATION 1st Mortgage 7% Serial Bonds**  
 Underwritten by ourselves and associates

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

\$150,000, 1942. Callable on any interest date on 35 days' notice to and including 1932 at 105; thereafter at  $\frac{1}{2}$  of 1% less each year to 1936 and at 102 $\frac{1}{2}$  thereafter.

Interest—June-Dec. 1, at office of Trustee.

Secured by a First Mortgage on above land, all improvements thereon and furnishings.

Trustee—Citizens Trust & Savings Bank, Los Angeles.

Outstanding, Apr. 1, 1927.....\$687,500

Unissued (Limited to 50% of cost of additions).....112,500

Authorized.....\$800,000

### SANTA BARBARA BUILDING CORPORATION.

Officers—R. B. Canfield, Pres.; Thomas Wilson Dibblee, Sec.

Address—Santa Barbara Branch, Bank of Italy, N. A., Santa Barbara, Cal.

#### BONDS.

Santa Barbara Building Corporation 1st Mortgage 6 $\frac{1}{2}$ % Serial Gold.

2% Income Tax Paid by Company.

Dated May 1, 1923. Due serially, 1926-1943, May 1 each year, \$5,000, 1926-1927; \$10,000, 1928-1938; \$15,000, 1939-1942; \$35,000, 1943. Callable on any interest date on 60 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term, but not exceeding 105.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on real estate on the S. W. cor. of State and De la Guerra Sts., 102 ft. by 150 ft., Santa Barbara, Cal., and a 6-story, fireproof, reinforced concrete store and office building thereon.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

Outstanding, Jan. 2, 1927.....\$195,000

Retired.....20,000

Authorized.....\$215,000

### SANTA CLARA VALLEY LAND CO.

Officers—Geo. A. Hensley, Pres.; W. H. Oliver, Sec.

Address—Box 250-A, Monta Vista, Cupertino, Cal.

#### BONDS.

Santa Clara Valley Land Co. 1st Closed Mortgage 6 $\frac{1}{2}$ % Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated Nov. 1, 1922. Due Nov. 1, 1932. Callable on any interest date at 102.

Interest—May-Nov. 1, at office of Trustee.

Secured by a First Mortgage on 7 parcels of approx. 397 acres of land, comprising orchards, vineyards and residence properties, located on the west side of the Santa Clara Valley, Cal., and by assignment to Trustee of sales contracts on a portion of land.

Sinking Fund—10% of gross income, when gross income from crops in any calendar year exceeds \$40,000. Installment payments on land sales contracts, payable to Trustee, to be used to retire bonds.

Trustee—Bank of Italy, N. A., San Francisco.

Outstanding, Jan. 11, 1927.....\$175,200

Retired.....24,800

Authorized.....\$200,000

### SANTA CRUZ PORTLAND CEMENT COMPANY.

Organized under the laws of Cal., June 2, 1905. In 1919 acquired the outstanding stock of The Standard Portland Cement Co. Manufactures "Portland" cement. Owns cement plant and 1,000 plus acres of land near Davenport, Santa Cruz Co., Cal. Capacity, 8,500 bbls. per day.

Officers—Geo. T. Cameron, Pres.; W. W. Crocker, C. E. Green, Vice-Pres.; W. R. Berry, Sec. & Treas.



**Directors**—W. R. Berry, G. T. Cameron, W. W. Crocker, Geo. R. Gay, C. E. Green, S. F. B. Morse, D. J. Murphy.

Head Office—Crocker Bldg., San Francisco.

Annual meeting—3rd Thurs. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$50.....	\$5,000,000	\$5,000,000

On Mar. 17, 1925, the par value of the stock was reduced from \$100 to \$50 per share. Stockholders received 2 shares of \$50 par stock for one share of \$100 par stock.

**Dividends**—Quarterly, 8% per annum from Apr. 1, 1925. 6% per annum from Apr. 1, 1920, to Jan. 1, 1925. 5% per annum previously.

Extra Dividends—\$1 per share, Jan. 1, 1921, Dec. 24, 1921, Dec. 23, 1922, Dec. 24, 1923, Dec. 24, 1924, Dec. 24, 1925, Dec. 20, 1926.

Stock Dividend—13%, July 14, 1917.

#### BONDS.

**Santa Cruz Portland Cement Company 1st Mortgage 6% (Net) Sinking Fund Gold.**  
Income Tax Not Paid by Company.

**Dated** Sept. 1, 1905. **Due** Sept. 1, 1945. Callable on any interest date on and after Sept. 1, 1910, at 110.

**Interest**—Mar.-Sept. 1, Company's office or Crocker First National Bank, San Francisco.

**Secured by a First Mortgage** on all property owned by Company.

**Sinking Fund**—Commencing Sept. 1, 1910, 2% of bonds outstanding, 1915-1924, 2½%; 1925-1934, 3%; 1935-1945, 3½%; or may cancel bonds at par in amounts provided.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Mar. 2, 1927</b> .....	\$ 678,000
Cancelled for Sinking Fund.....	843,000
<b>Balance in Treasury</b> .....	479,000

Authorized.....	\$2,000,000
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#### SANTA MARINA CORPORATION.

**Officers**—W. F. Dunn, Pres.; S. M. Smith, Sec.

Address—9 Main St., San Francisco.

#### BONDS.

**Santa Marina Building 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1922. **Due serially**, 1924-1937, July 1 each year, \$10,000, 1924-1927; \$25,000, 1928-1930; \$30,000, 1931-1935; \$35,000, 1936; \$250,000, 1937. Callable on any interest date at a premium of ½ of 1% for each year or fraction thereof of unexpired term, not to exceed 5%.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on property fronting 91.8 ft. on Market St., by 137.6 ft. on Drumm St., San Francisco, Cal., together with an 8-story fireproof, reinforced concrete office and store building thereon.

**Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$520,000
Retired.....	30,000

Authorized.....	\$550,000
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#### SANTA PAULA CITRUS FRUIT ASSOCIATION.

**Officers**—M. H. Butcher, Pres.; C. L. Sheldon, Sec. & Mgr.

Address—Santa Paula, Cal.

#### BONDS.

**Santa Paula Citrus Fruit Association 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1923. **Due serially**, 1924-1935, Nov. 1, \$25,000 each year. Callable on any interest date on 60 days' notice at 102.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on packing house property and real estate at Santa Paula, Cal. Collaterally secured by deposit of 6,528 shares of stock of Fruit Growers Supply Co., 2,028 shares of Exchange Lemon Products Co., and \$98,000 Growers Stock Subscription Notes.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Santa Paula, Cal.

<b>Outstanding, Jan. 2, 1927</b> .....	\$225,000
<b>Retired</b> .....	75,000
<b>Authorized</b> .....	<b>\$300,000</b>

### SANTA RITA HOTEL COMPANY.

**Officers**—I. E. Huffman, Pres.; L. H. Hofmeister, Sec. & Treas.

**Address**—Tucson, Ariz.

#### BONDS.

**Santa Rita Hotel Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1922. **Due serially**, 1923-1937, semi-annually, May-Nov. 1, \$10,000, May 1, 1923-May 1, 1937; \$160,000, Nov. 1, 1937. Callable at any time on 30 days' notice at 103.

**Interest**—May-Nov. 1, at office of Trustee, or Consolidated National Bank, Tucson, Ariz., or National Bank of Commerce, New York.

**Secured by a First Mortgage** on Santa Rita Hotel, on corner of Scott and Broadway, Tucson, Ariz., together with property and all equipment therein.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$370,000
<b>Retired</b> .....	80,000
<b>Authorized</b> .....	<b>\$450,000</b>

### SARGENT CANAL RANCH.

Property acquired by and bonds assumed by Libby, McNeill & Libby, July 22, 1920.

#### BONDS.

**Sargent Canal Ranch 1st Mortgage Serial 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 15, 1919. **Due serially**, 1921-1930, Jan. 1, \$45,000 each year. Callable on any interest date at 102.

**Interest**—Jan.-July 1, at office of Trustee, or Anglo-California Trust Co., San Francisco.

**Secured by a First Mortgage** on 3,388 acres of farm lands in San Joaquin Co., northwest of Stockton, 12 miles from Lodi. 8 groups of farm buildings and complete farm equipment are located on the ranch.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 3, 1927</b> .....	\$ 59,000
<b>Retired</b> .....	391,000
<b>Authorized</b> .....	<b>\$450,000</b>

**Sargent Canal Ranch Secured 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1920. **Due serially**, 1922-1930, Jan. 2 each year, \$9,000, 1922-1924; \$19,000, 1925; \$23,000, 1926; \$26,000, 1927; \$25,000, 1928-1930. Callable on 30 days' notice on any interest date at 101½.

**Interest**—Jan.-July 2, at office of Trustee or Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Secured by deposit with Trustee of \$122,000 6% First Mortgage Notes** executed by Libby, McNeill & Libby; these notes are secured by a First Mortgage on 1,288.09 acres of the Sargent Canal Ranch in San Joaquin Co., Cal.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

Outstanding, Jan. 3, 1927.....	\$ 75,000
Retired.....	95,000
Authorized.....	\$170,000

### SCHUMACHER WALL BOARD CORPORATION.

Organized under the laws of Delaware, July 6, 1926, succeeding a Delaware corporation of the same name organized in 1924. Manufactures plaster wall board and kindred products used in building construction. Owns and operates two modern fully equipped plants, (1) factory at 58th, Slauson and San Pedro Sts., Los Angeles, Cal., comprising approx. 6 acres of ground held under long-term lease and (2) factory at Seattle, Wash., comprising approx. 3 acres of ground held under long-term lease; district sales offices in San Francisco, Cal., Seattle, Wash., and Portland, Ore.; warehouses in San Francisco, Oakland, San Jose, Sacramento, San Diego, Stockton, San Rafael, Cal., Tacoma, Seattle, Wash., Portland, Ore. Owns all of the rights to the Schumacher patents and license agreements to the territory west of the Rocky Mountains.

**Officers**—R. S. Schainwald, Pres.; A. R. Moylan, Exec. Vice-Pres. & Gen. Mgr.; G. Parker Toms, Bruce F. Brown, Vice-Pres.; H. H. Fice, Sec. & Treas.

**Directors**—Bruce F. Brown, W. H. Lowe, A. R. Moylan, A. E. Schwabacher, R. S. Schainwald, G. Parker Toms.

Head Office—5802 So. San Pedro St., Los Angeles, Cal.

Annual meeting—In Apr.

Capital.	Authorized.	Outstanding.
Preferred, Part., \$2 Cum., no par value.....	30,000 shs.	30,000 shs.
Common, no par value.....	60,000 shs.	60,000 shs.

The outstanding Common stock, except directors' qualifying shares, has been placed in a Voting Trust, effective until Aug. 17, 1931, giving voting control of the Company to the Trustees thereof.

Trustees—R. S. Schainwald, Bruce F. Brown, G. Parker Toms.

Voting Trust Transfer Agent—Citizens Trust & Savings Bank, Los Angeles.

**Preferred Stock Provisions**—Preferred as to assets to \$30 per share and participates equally with Common in distribution of assets after the latter has received \$30 per share; preferred as to cum. dividends up to \$2 per share per year and participates equally with Common stock, share and share alike, in all dividends paid after the latter has received \$2 per share in any one year. Callable on any dividend date on 60 days' notice at \$30 per share. Has full voting rights. The outstanding Preferred stock must be kept equal to 50% of the outstanding Common stock.

At the time of original offering, purchasers of Preferred stock were entitled until Sept. 17, 1926, to buy at \$17 per share, one share of Common stock in the form of Voting Trust Certificates for every three shares of Preferred stock purchased.

**Dividends**—Preferred, quarterly, \$2 per share per annum, from Nov. 15, 1926. Common—None.

### CONSOLIDATED BALANCE SHEET, APR. 20, 1926.

#### Schumacher Wall Board Corporation and Subsidiary.

(After giving effect as at that date to agreements for the formation of the new Company.)

Audit by Peat, Marwick, Mitchell & Co.

#### Assets.

Plant and Equipment (as appraised).....	\$ 545,993
Less Reserve for Depreciation.....	104,719
	\$ 441,274

Original Market—Schumacher Wall Board Corporation  
Participating Preferred Stock  
Underwritten by Ourselves and Associates

## HUNTER, DULIN & CO.

Offices  
Pomona  
Hollywood  
Oakland

Investment Securities  
Los Angeles San Francisco

Santa Monica  
Pasadena  
San Diego  
Long Beach

Land (as appraised).....	\$ 37,880
Mineral Deposits—Gypsum (as appraised).....	93,000
Goodwill.....	1
Leasehold, etc. (as appraised).....	5,416
Patents and Trade Marks (as appraised).....	713,000
Cash.....	50,228
Customers' Accounts Receivable (Net).....	186,481
Miscellaneous Accounts Receivable.....	9,964
Inventories.....	127,381
Prepaid Expenses.....	11,370
<b>Total Assets.....</b>	<b>\$1,675,995</b>

**Liabilities.**

Preferred Stock (30,000 shs.).....	\$ 900,000
Common Stock (60,000 shs.) and Surplus.....	683,731
Current Liabilities.....	92,264
<b>Total Liabilities.....</b>	<b>\$1,675,995</b>

**SECURITY HOUSING CORPORATION.**

Organized under the laws of Cal., Apr. 13, 1922. The Company lends to responsible individuals a portion of money necessary to construct dwelling houses on properties owned and paid for by the borrower and to refinance existing loans on improved property. Such loans are secured by deeds of trust on house and lot. The Company now holds first mortgages on dwelling houses located in San Diego, Orange, Los Angeles Counties and in the San Francisco Bay District. Owns some real estate.

Owns Mortgage Insurance Corporation.

On May 16, 1927 it was announced that a consolidation of the controlling interests of National Mortgage Company of California and its subsidiary, National Mortgage Insurance Company, with those of Security Housing Corporation and its affiliate, Mortgage Insurance Corporation, had been effected.

†**Officers**—Harold H. Braly, Pres.; Charles B. Hopper, Exec. Vice-Pres.; Arthur H. Braly, Vice-Pres.; T. W. Hendrick, Vice-Pres. & Treas.; W. S. Read, Vice-Pres.; L. D. Willis, Sec.; M. Zoff, H. E. Tuttle, Asst. Sec.

**Directors**—Harold L. Arnold, Arthur H. Braly, Harold H. Braly, T. W. Hendrick, Charles B. Hopper, J. A. Jevne, Shepard Mitchell, H. E. Tuttle, L. D. Willis.

†Before May 16, 1927.

Head Office—609 So. Grand Ave., Los Angeles.

Annual meeting—Last Tues. in Jan.

**Capital.**

	Authorized.	*Outstanding.
Preferred Stock, 7% Cum., \$100.....	\$2,500,000	\$1,293,100
Common, \$100.....	2,500,000	1,016,600

\*As of Apr. 1, 1927, additional stock subscribed—Preferred, \$105,700, Common, \$20,500.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable on any dividend date after Jan. 1, 1930, at 105. In case of liquidation entitled to 100.

**Dividends**—Preferred, 7% per annum, quarterly, from June 1, 1923.

Common—8% per annum, quarterly, from July 1, 1924, except discontinued in 1926 and resumed in 1927. 12% per annum, quarterly, from Apr. 1, 1923, to Apr. 1, 1924.

30,000 shares of Schumacher Wall Board Corporation Participating Preferred Stock underwritten by ourselves and associates in August, 1926.

**SCHWABACHER & CO.**  
INVESTMENT SECURITIES  
605 MARKET ST. DOUGLAS 500  
SAN FRANCISCO

**CONSOLIDATED BALANCE SHEETS.**  
**Security Housing Corp. and Mortgage Insurance Corp.**

	Feb. 28, 1926.	Dec. 31, 1926.
<b>Assets.</b>		
Loans and Cash, Secured, held by Trustee for Benefit of Gold Certificate Holdings.....	\$4,873,034	\$9,052,995
First Mortgage Gold Certificates & Accrued Int.....		8,880,228
First Mortgage Gold Certificates.....	4,860,000	
Equity.....	\$ 13,034	\$ 172,767
Loans Secured by Improved Real Estate.....	\$2,635,482	\$3,565,342
Stocks and Other Securities Owned.....	259,535	682,960
Real Estate Owned, Fixtures and Autos.....	33,160	151,203
Cash on Hand and in Banks.....		162,879
Cash on Hand, in Bank and with Trustees.....	405,102	
Notes and Accounts Receivable.....	111,968	155,410
Miscellaneous Receivables.....	78,877	53,448
Unamortized Organization, Discount and Exp. on Securities.....	385,907	399,518
Other Deferred Charges.....	30,372	14,499
<b>Total Assets.....</b>	<b>\$3,953,437</b>	<b>\$5,358,026</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 997,700	\$ 998,100
Common Stock.....	1,003,500	1,016,100
Subscribed Preferred and Common.....	2,900	700
Real Estate Mortgage Notes Payable.....		81,391
1st Mortgage Coll. Gold Bonds.....	1,000,000	1,000,000
Loan Accounts Payable.....	236,961	888,007
Accounts and Notes Payable.....	539,658	
Notes Payable.....		1,144,146
Accounts and Accrued Interest Payable.....		41,724
Accrued Dividends on Preferred Stock.....		5,820
Deposits in Lieu of Bond.....	735	
Accrued Interest and Taxes Payable.....	111,660	
Reserves.....	36,292	
Reserves for Taxes (Building Federal Income Tax).....		28,861
Deferred Credits.....	1,895	96,853
Profit and Loss.....	22,136	56,324
<b>Total Liabilities.....</b>	<b>\$3,953,437</b>	<b>\$5,358,026</b>

Mortgage Insurance Corp. contingently liable as guarantor of principal and interest due on \$2,500,000 par value Garden Foundations' Inc. 1st Mtge. 6¼% S. F. Bonds, due 1937.

**BONDS.**

**Security Housing Corporation 1st Mortgage Collateral Trust 6% Gold.**  
 2% Income Tax Paid by Company.

**Dated** Aug. 1, 1923. **Due** Aug. 1, 1933. Callable after Aug. 1, 1928, on any interest date on 35 days' notice at a premium of ¼ of 1% for each 6 months of unexpired term.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured** by deposit with Trustee of first mortgages mentioned above, legal for savings bank investment in California, totaling 115% of par value of bonds. Each deposited mortgage is unconditionally guaranteed as to principal and interest by the Company. Additionally secured by a First Mortgage on portion of real estate owned by the Company.

**Sinking Fund**—None.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding** and Authorized, Apr. 1, 1927.....\$500,000

<b>SECURITY HOUSING CORPORATION</b> 1st Mortgage Collateral Trust Gold Bonds Underwritten By		
San Francisco Los Angeles Seattle Portland	<h1><b>BLYTH, WITTER &amp; Co.</b></h1>	New York Boston Chicago Atlanta

**Security Housing Corporation 1st Mortgage Collateral Trust 6½% Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 15, 1924. **Due serially**, 1927-1934, Jan. 15 each year, \$20,000, 1927; \$30,000, 1928; \$50,000, 1929; \$60,000, 1930; \$70,000, 1931; \$80,000, 1932; \$90,000, 1933; \$100,000, 1934. Callable on any interest date on 35 days' notice at 100 plus ½ of 1% for each unexpired six months, but not exceeding 105.

**Interest**—Jan.-July 15, at office of Trustee.

**Secured by** deposit with Trustee of first mortgages mentioned above, legal for savings bank investment in California, totaling 115% of par value of bonds. Each deposited mortgage is unconditionally guaranteed as to principal and interest by the Company. Additionally secured by a First Mortgage on portion of the real estate owned by the Company.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Apr. 1, 1927.....\$480,000  
**Matured**.....20,000

**Authorized**.....\$500,000

**MORTGAGE INSURANCE CORPORATION.**

Owned by Security Housing Corp.

Organized under the laws of Cal., Mar. 31, 1924, for the purpose of insuring the payment of principal and interest due on first mortgages on improved real estate against which the Company issues its own participating certificates. The Company's certificates are issued to conform to the Mortgage Insurance Act of California, and are collaterally secured by first mortgages, or deeds of trust secured principally by improved residential property located in selected areas in Central and Southern California.

**Officers**—Charles B. Hopper, Pres.; Harold H. Braly, Exec. Vice-Pres.; T. W. Hendrick, Vice-Pres. & Treas.; D. H. McKellar, Vice-Pres.; L. D. Willis, Sec.

**Directors**—Harold L. Arnold, Arthur H. Braly, Harold H. Braly, T. W. Hendrick, Charles B. Hopper, J. A. Jevne, D. H. McKellar, Shepard Mitchell, L. D. Willis.

**Head Office**—609 So. Grand Ave., Los Angeles.

**Annual meeting**—Last Tues. in Jan.

**Capital.**

**Shares, \$100.**.....Authorized. \*Outstanding.  
 \$2,000,000 \$650,000

\*As of Feb. 1927.

**Capital increased** from \$500,000 to \$2,000,000, Sept. 22, 1925.

**Dividends**—Not reported.

**CERTIFICATES.****Mortgage Insurance Corporation Insured 1st Mortgage Gold.**

The issues of Certificates described below represent participating interests in first mortgages and first deeds of trust deposited with and assigned to a Trustee by the Corporation and accompanied by policies of mortgage insurance insuring the payment of principal and interest thereon, such policies being written by the Corporation itself. In addition, the Corporation guarantees payment of principal and interest of each deposited lien.

**Income Tax** is not paid by Company on any issue.

All issues are callable as a whole only, on any interest date at a premium of ½ of 1% for each 6 months, or part thereof, of unexpired term, the call price of Issues Nos. 1-11 incl., limited to 105; Issues Nos. 12-19 incl., to 102.

**Interest** on all issues payable at office of Trustee therefor.

<b>MORTGAGE INSURANCE CORPORATION</b> Insured First Mortgage Gold Certificates—Series 1 to 9 Inclusive Underwritten By		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; CO.</b>	New York Boston Chicago Atlanta

Trustee for Issues Nos. 1-7 incl., Pacific-Southwest Trust and Savings Bank, Los Angeles.

Trustee for Issues Nos. 8-19 incl., Metropolitan Trust Co., Los Angeles.

**Total Outstanding**, Issues Nos. 1-19 incl., Mar. 31, 1927.....\$9,252,000  
**Total Retired**.....248,000

**Total Authorized**.....\$9,500,000

**Issue No. 1—1924 (6½%).**

**Dated** Sept. 1, 1924. **Due** semi-annually, from Sept. 1, 1925 to Sept. 1, 1934.

**Interest**—Mar.-Sept. 1.

**Outstanding**, Mar. 31, 1927.....\$459,000  
**Matured**.....41,000

**Authorized**.....\$500,000

**Issue No. 2—1924 (6½%).**

**Dated** Dec. 1, 1924. **Due** semi-annually, from Dec. 1, 1925 to Dec. 1, 1934.

**Interest**—June-Dec. 1.

**Outstanding**, Mar. 31, 1927.....\$488,000  
**Matured**.....12,000

**Authorized**.....\$500,000

**Issue No. 3—1925 (6%).**

**Dated** Mar. 1, 1925. **Due** semi-annually, from Sept. 1, 1925 to Mar. 1, 1935.

**Interest**—Mar.-Sept. 1.

**Outstanding**, Mar. 31, 1927.....\$442,000  
**Matured**.....58,000

**Authorized**.....\$500,000

**Issue No. 4—1925 (6%).**

**Dated** Mar. 1, 1925. **Due** semi-annually, Sept. 1, 1925 to Mar. 1, 1934.

**Interest**—Mar.-Sept. 1.

**Outstanding**, Mar. 31, 1927.....\$478,000  
**Matured**.....22,000

**Authorized**.....\$500,000

**Issue No. 5—1925 (6%).**

**Dated** May 1, 1925. **Due** semi-annually, from Nov. 1, 1925 to May 1, 1935.

**Interest**—May-Nov. 1.

**Outstanding**.....\$486,000  
**Matured**.....14,000

**Authorized**.....\$500,000

**Issue No. 6—1925 (6%).**

**Dated** July 1, 1925. **Due** semi-annually, from Jan. 1, 1926 to July 1, 1935.

**Interest**—Jan.-July 1.

**Outstanding**, Mar. 31, 1927.....\$482,000  
**Matured**.....18,000

**Authorized**.....\$500,000

**Issue No. 7—1925 (6%).**

**Dated** Sept. 1, 1925. **Due** semi-annually, from Mar. 1, 1926 to Sept. 1, 1935.

**Interest**—Mar.-Sept. 1.

**Insured First Mortgage Certificates Issued and Offered by**

**MORTGAGE INSURANCE  
 CORPORATION**

609 SOUTH GRAND AVENUE

LOS ANGELES

**Outstanding, Mar. 31, 1927**.....\$482,000  
**Matured**.....18,000

**Authorized**.....\$500,000

**Issue No. 8—1925 (6%).**

**Dated Dec. 1, 1925. Due semi-annually, from June 1, 1926 to Dec. 1, 1935.**

**Interest—June-Dec. 1.**

**Outstanding, Mar. 31, 1927**.....\$482,000  
**Matured**.....18,000

**Authorized**.....\$500,000

**Issue No. 9—1926 (6%).**

**Dated Jan. 1, 1926. Due semi-annually, from July 1, 1926 to Jan. 1, 1936.**

**Interest—Jan.-July 1.**

**Outstanding, Mar. 31, 1927**.....\$481,000  
**Matured**.....19,000

**Authorized**.....\$500,000

**Issue No. 10—1926 (6%).**

**Dated Feb. 1, 1926. Due semi-annually, from Aug. 1, 1926 to Aug. 1, 1936.**

**Interest—Feb.-Aug. 1.**

**Outstanding, Mar. 31, 1927**.....\$489,000  
**Matured**.....11,000

**Authorized**.....\$500,000

**Issue No. 11—1926 (6%).**

**Dated Apr. 1, 1926. Due semi-annually.**

**Interest—Apr.-Oct. 1.**

**Outstanding, Mar. 31, 1927**.....\$495,000  
**Matured**.....5,000

**Authorized**.....\$500,000

**Issue No. 12—1926 (6%).**

**Dated May 1, 1926. Due semi-annually, from Nov. 1, 1926 to May 1, 1937.**

**Interest—May-Nov. 1.**

**Outstanding, Mar. 31, 1927**.....\$497,000  
**Matured**.....3,000

**Authorized**.....\$500,000

**Issue No. 13—1926 (6%).**

**Dated July 1, 1926. Due semi-annually, from Jan. 1, 1926 to July 1, 1937.**

**Interest—Jan.-July 1.**

**Outstanding, Mar. 31, 1927**.....\$496,000  
**Matured**.....4,000

**Authorized**.....\$500,000

**Issue No. 14—1926 (6%).**

**Dated Aug. 1, 1926. Due semi-annually, from Feb. 1, 1927 to Aug. 1, 1937.**

**Interest—Feb.-Aug. 1.**

**Outstanding, Mar. 31, 1927**.....\$495,000  
**Matured**.....5,000

**Authorized**.....\$500,000

**Associated in Distribution of**  
**MORTGAGE INSURANCE CORPORATION Certificates**

**MITCHUM, TULLY & Co.**

**Sacramento**  
**San Jose**

**SAN FRANCISCO**

**Oakland**

**LOS ANGELES**

**San Diego**  
**Pasadena**



**Issue No. 15—1926 (6%).****Dated** Oct. 1, 1926. **Due** semi-annually, from Apr. 1, 1927 to Oct. 1, 1937.**Interest**—Apr.-Oct. 1.**Outstanding** and Authorized, Mar. 31, 1927..... \$500,000**Issue No. 16—1926 (6%).****Dated** Oct. 1, 1926. **Due** semi-annually, from Apr. 1, 1927 to Oct. 1, 1937.**Interest**—Apr.-Oct. 1.**Outstanding** and Authorized, Mar. 31, 1927..... \$500,000**Issue No. 17—1926 (6%).****Dated** Dec. 1, 1926. **Due** semi-annually, from June 1, 1927 to Dec. 1, 1937.**Interest**—June-Dec. 1.**Outstanding** and Authorized, Mar. 31, 1927..... \$500,000**Issue No. 18—1927 (6%).****Dated** Feb. 1, 1927. **Due** semi-annually, from Aug. 1, 1927 to Feb. 1, 1938.**Interest**—Feb.-Aug. 1.**Outstanding** and Authorized, Mar. 31, 1927..... \$500,000**Issue No. 19—1927 (6%).****Dated** Mar. 1, 1927. **Due** semi-annually, from Sept. 1, 1927 to Mar. 1, 1938.**Interest**—Mar.-Sept. 1.**Outstanding** and Authorized, Mar. 31, 1927..... \$500,000**SECURITY TITLE BUILDING, INC.**

Organized under the laws of Cal., May 14, 1926. Owns a 99-year lease, expiring in 2025, on property located on the S. E. cor. of Sixth St. and Grand Ave., 130 ft. by 125 ft., Los Angeles, Cal., and is erecting thereon a limit height, 13-story, Class "A," steel frame bank and office building to be known as the Security Title Insurance Building.

**Officers**—Godfrey Edwards, Pres.; L. E. Dixon, Vice-Pres.; L. M. Chapman, Sec. & Treas.

**Directors**—L. M. Chapman, J. H. Cormack, L. E. Dixon, Godfrey Edwards, J. S. Frazer, Geo. A. J. Howard, M. H. Lewis.

**Head Office**—(temporary) 609 S. Grand Ave., Los Angeles, Cal.

**Annual meeting**—2nd Mon. in June.

**Capital.**

	Authorized.	Outstanding.
Preferred, 7% Cum., \$100, Series A-J, incl.....	\$750,000	\$633,000
Common, \$100.....	750,000	633,700

**Preferred Stock Provisions**—Maturities, payable at par, 1928-1937, Aug. 1 each year, \$50,000 Series "A," 1928; \$100,000 Series "B" and "C," 1929-1930; \$50,000 Series "D," "E" and "F," 1931-1933; \$75,000 Series "G" and "H," 1934-1935; \$88,000 Series "I," 1936; \$112,000 Series "J," 1937. Callable at any time on 30 days' notice, in order of maturities, at 100. Liquidates at 100. Preferred as to assets and dividends over Common Stock. Cumulative after Nov. 1, 1927.

**BONDS.**

**Security Title Building, Inc., Closed 1st Mortgage Leasehold, 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Aug. 1, 1926. **Due** serially, 1931-1941, Aug. 1 each year, \$40,000, 1931; \$45,000, 1932; \$50,000, 1933-1934; \$55,000, 1935-1936; \$100,000, 1937-1939; \$125,000, 1940; \$130,000, 1941. Callable on any interest date on 30 days' notice on or before

**\$850,000 SECURITY TITLE BUILDING, INC. 1st (Closed) MTGE. LEASEHOLD**

6½% Serial Gold Bonds Underwritten by

**CALIFORNIA SECURITIES COMPANY**

Owned by the Stockholders of California Bank

LOS ANGELES

SAN FRANCISCO

PASADENA

SAN DIEGO

Feb. 1, 1931 at 103; thereafter premium reduces  $\frac{1}{2}$  of 1% each year commencing Aug. 1, 1931.

**Interest**—Feb.-Aug. 1, at California Bank, Los Angeles.

**Secured by** a First Mortgage on the above described leasehold and building.

**Trustee**—California Trust Co., Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927.....\$850,000

### SEDCO LAND & WATER COMPANY.

90% of Company's stock is owned by The Sherman Co. and R. P. Sherman Corp.

**Officers**—R. P. Sherman, Pres.; B. N. Pratt, Sec.

**Address**—1210 Detweiler Bldg., Los Angeles.

#### BONDS.

**Sedco Land & Water Company 1st Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1926. **Due** Mar. 1, 1936. Callable on any interest date on 40 days' notice at 102 $\frac{1}{2}$ .

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by** a First Mortgage on 2,298 acres of land located approximately 3 miles S. W. of Elsinore in Riverside Co., Cal., of which 130 acres comprise the town-site of Sedco and 2,168 acres are agricultural land, together with stock of South Elsinore Mutual Water Co. which is appurtenant to the land.

Stockholders owning all of Company's stock have waived their rights under the Statute of Limitations governing stockholders' liability in California.

**Sinking Fund**—Annually, commencing Mar. 1, 1927, \$15,000, 1927-1931; \$25,000, 1932-1935; \$75,000, 1936.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding**, Mar. 2, 1927.....\$247,000

**Retired by sinking fund**.....3,000

**Authorized**.....\$250,000

### SEVENTH AND GRAND AVENUE BUILDING COMPANY.

**Officers**—E. C. Quinby, Pres.; P. W. Quinby, Sec.

**Address**—Quinby Bldg., Los Angeles, Cal.

#### BONDS.

**Seventh and Grand Avenue Building Company 1st Mortgage Leasehold 6 $\frac{1}{2}$ % Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due** July 1, 1940. Callable on any interest date on 30 days' notice at 103.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on (1) leasehold interest in real estate at the N. E. cor. of Seventh St. and Grand Ave., 60 ft. by 108 ft. and a 12-story Class "A" office building thereon; (2) real estate owned in fee at the N. E. cor. of Sixth and Flower Sts., 47 ft. by 55 ft. and a 4-story Class "C" building thereon, Los Angeles, Cal.

**Sinking Fund**—Annually, commencing July 1, 1927, and each year thereafter, the following par value of bonds: \$15,000, 1928; \$30,000, 1929-1933; \$35,000, 1934-1939.

**Trustee**—Union Bank & Trust Co., Los Angeles, Cal.

**Outstanding and Authorized**, Jan. 2, 1927.....\$600,000

**SECURITY TITLE BUILDING, INC. Closed 1st Mortgage Leasehold,**  
6 $\frac{1}{2}$ % Serial Bonds

Underwritten by ourselves and associates

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

**SEVENTH & HOPE STREET FIREPROOF BUILDING COMPANY.****Officers**—Roy R. Meads, Pres.; Walter R. Crane, Sec.**Address**—742-46 So. Hope St., Los Angeles.**BONDS.****Seventh & Hope Street Fireproof Building Company 1st Mortgage Leasehold 7%.**  
2% Income Tax Paid by Company.**Dated** Dec. 1, 1924. **Due serially**, 1926-1939, Dec. 1 each year, \$9,000, 1926-1927; \$10,000, 1928, and thereafter to \$20,000, 1939. Callable on any interest date on 40 days' notice at 103.**Interest**—June-Dec. 1, at office of Trustee.**Secured** by a First Mortgage on a 99-year lease on property at 742-746 So. Hope St., Los Angeles, Cal., and a 9-story, Class "A" garage and store building thereon.**Trustee**—Security Trust & Savings Bank, Los Angeles.**Outstanding**, Jan. 2, 1927.....\$191,000  
**Retired**.....9,000**Authorized**.....\$200,000**SHERMAN, CLAY & CO.**

Organized under the laws of Cal., July 29, 1892, succeeding to a business established in 1870. Engaged in the wholesale and retail musical and radio merchandise business. Conducts 13 retail stores, 2 in San Francisco, 2 Oakland, Sacramento, Stockton, Fresno, San Jose, Vallejo, Santa Rosa, Cal.; Seattle, Tacoma and Spokane, Wash.; Portland, Ore.; also 5 wholesale depots in San Francisco, Los Angeles, Portland, Seattle and Spokane. Owns the property on the N. E. cor. of Post and Stockton Sts., San Francisco, 80 ft. by 122 ft.

**Officers**—P. T. Clay, Pres.; F. R. Sherman, Vice-Pres.; F. W. Stephenson, Sec.; Andrew G. McCarthy, Treas.**Directors**—R. C. Ahlf, Geo. W. Bates, P. T. Clay, Harry H. Fair, E. P. Little, A. G. McCarthy, R. E. Robinson, F. R. Sherman, F. W. Stephenson.**Head Office**—536 Mission St., San Francisco.**Annual meeting**—Tues. after 3rd Mon. in Jan.**Capital.**

	Authorized.	Outstanding.
Prior Preferred, 7% Cum., \$100.....	\$3,000,000	*\$2,871,000
Preferred, 6% Cum., \$100.....	2,000,000	1,739,000
Common, \$100.....	2,000,000	2,000,000

\*As of Feb. 15, 1927, \$129,000 Prior Preferred Stock retired.

Prior Preferred stock listed on the San Francisco Stock &amp; Bond Exchange.

**Prior Preferred Stock Provisions**—Preferred as to assets and dividends. Redeemable on any dividend date at 110.**Sinking Fund**—Commencing July 15, 1924, and annually thereafter, \$40,000 for purchase of stock up to 105. Stock so purchased to be cancelled.**Dividends**—Prior Preferred, quarterly, 7% per annum, Jan. 15, since July 15, 1923.Preferred, 6% per annum, declared annually, paid  $\frac{1}{2}$  of 1% per month since Feb. 14, 1911, except discontinued in 1926, resumed 1927.**Common**—None, 1925-1926; 6%, 1921-1924; 12%, 1919-1920;  $7\frac{1}{2}\%$ , 1917-1918;  $23\frac{1}{4}\%$ , 1916; 6%, 1913-1915; 6.16%, 1912; 12%, 1911; 2.13%, 1910; 10%, 1909; 15%, 1908; 14.40%, 1907.**Stock Dividend**—100%, July 31, 1921.**Transfer Agent**—Crocker First National Bank, San Francisco.**We specialize in SHERMAN, CLAY & CO. 7% Cumulative Prior Preferred Stock****PEIRCE, FAIR & CO.**639 South Spring St.  
Los Angeles432 California St.  
San FranciscoHoge Building  
SeattleWilcox Building  
Portland

**Earnings—Year ended Dec. 31.**

	Gross Sales.	Operating Exp., Maintenance, & Costs.	Taxes	Net.	Interest.	Depreciation.	Balance
1923.....	\$9,099,974	\$8,436,434		\$663,540	\$109,673	\$50,102	\$503,765
1924.....	8,501,755	7,910,828		590,927	74,597	51,297	465,033
1925.....	8,478,046	8,357,107		120,939	96,475	53,475	†*29,011
1926.....	9,932,530	9,108,557		823,973	110,439	85,908	627,626

\*Deficit.

†After writing off extraordinary losses due to liquidation of obsolete merchandise.

**BALANCE SHEET, AS OF DEC. 31.**

1925 Audit by Lybrand, Ross Bros. &amp; Montgomery.

<b>Assets.</b>	1925.	1926.
Equipment and Buildings, after Depreciation.....	\$ 482,719	\$ 377,709
Real Estate Investments.....	514,653	590,444
Cash.....	345,894	223,494
Accounts Receivable.....	4,481,514	4,963,003
Due from Stockholders & Employees.....	128,491	238,066
Rents Receivable.....	7,279	
Inventories.....	3,341,609	3,578,336
Deferred Charges to Operations.....	23,539	19,172
<b>Total Assets.....</b>	<b>\$9,325,698</b>	<b>\$9,990,224</b>
<b>Liabilities.</b>		
Prior Preferred Stock.....	\$2,896,200	\$2,871,000
Preferred Stock.....	1,739,000	1,739,000
Common Stock.....	2,000,000	2,000,000
Notes Payable (Banks).....	1,850,000	2,250,000
Notes Payable (Other).....	5,000	
Accounts Payable.....	398,465	233,026
Other Current Liabilities.....	182,216	145,605
Estimated Federal Income Tax.....		80,000
Deferred Liabilities.....	79,873	114,435
Surplus.....	174,944	557,158
<b>Total Liabilities.....</b>	<b>\$9,325,698</b>	<b>\$9,990,224</b>

**SHORTEN-CURTISS CORPORATION.****Officers**—Albert Shorten, Pres.; David R. Faries, Sec.

Address—448 So. Hill St., Los Angeles.

**BONDS.****Shorten-Curtiss Corporation 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Aug. 1, 1926. **Due serially**, 1927-1941, semi-annually, Feb.-Aug. 1, \$3,000, Feb. 1-Aug. 1, 1927; \$3,500, Feb. 1, 1928-Feb. 1, 1929; thereafter to \$8,500, Feb. 1, 1941. Callable on any interest date on 30 days' notice at 102½.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Mortgage** on 6 parcels of improved real estate in the industrial section of Los Angeles, Cal., as follows: (1) S. E. cor. of Santa Fe Ave. and Sacramento St., 130 ft. by 140 ft.; (2) 40 ft. at 1018-20 Santa Fe Ave., with 140 ft. depth; (3) 40 ft. at 1112-14 Santa Fe Ave., with 140 ft. depth; (4) 80 ft. at 1301-7 Santa Fe Ave., with 140 ft. depth; (5) 120 ft. at 2014-20 Santa Fe Ave., with 120 ft. depth; (6) 139 ft. at 2014-20 E. 9th St., with 88 ft. depth.

Trustee—Union Bank &amp; Trust Co., Los Angeles.

<b>Outstanding</b> , Feb. 2, 1927.....	\$157,000
Retired.....	3,000
<b>Authorized</b> .....	<b>\$160,000</b>

**SILER MILL COMPANY.****Officers**—Jacob Siler, Pres.; W. S. Cram, Sec. & Treas.**Address**—Raymond, Wash.**BONDS.****Siler Mill Company 1st Mortgage 6½% Serial and Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** June 1, 1925. **Due serially**, 1925-1933, semi-annually June-Dec. 1 each year; \$25,000, Dec. 1, 1925; \$15,000, each June-Dec. 1, from June 1, 1926 to June 1, 1932; \$25,000 Dec. 1, 1932-June 1, 1933; \$30,000, Dec. 1, 1933. Callable on any interest date on 60 days' notice at a premium of ½ of 1% for each year of unexpired life.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on timber lands located in Pacific Co., Wash., also on real estate, mills and equipment at Raymond, Wash. Additionally secured by pledge to Trustee of 25% of the Capital Stock of the Sunset Timber Co., 16% of the Capital Stock of the Lewis Mills and Timber Co. and 100% of the Capital Stock of the Vernon Lumber Co. (of Los Angeles); also 49% interest in steamer "Point Arena."

**Sinking Fund**—\$3.00 per thousand ft. on all logs cut from timber under the mortgage and \$1.00 per thousand ft. on all other logs cut by the mill. To retire bonds. Dividends paid upon hypothecated stocks to be added to Sinking Fund or for purchase of additional timber.

**Trustee**—Minnesota Loan and Trust Company, Minneapolis, Minn.

<b>Outstanding</b> , Jan. 2, 1927.....	\$245,000
<b>Matured</b> .....	55,000
<b>*Unissued</b> .....	100,000

<b>Authorized</b> .....	\$400,000
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\*May be issued for not over ½ the cost of additional timber to be acquired by the Company and placed under the mortgage and only when net earnings for at least 2 of the 3 preceding years shall have equalled at least 3 times the annual interest charges on the bonds to be outstanding.

**THE SILVA-BERGTHOLDT COMPANY.****Officers**—J. F. Dudley, Pres.; J. E. Bergtholdt, Sec.**Address**—Newcastle, Cal.**BONDS.****The Silva-Bergtholdt Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1922. **Due serially**, 1924-1936, Dec. 1 each year, \$5,000, 1924; \$6,000, 1925; \$10,000, 1926-1927; \$15,000, 1928-1929; \$20,000, 1930-1935; \$69,000, 1936. Callable on any interest date on or before Dec. 1, 1928, at 105; thereafter at 102½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on 10 orchards in the Newcastle-Auburn district, all within 6 miles of Newcastle, Placer Co., Cal., totaling 1,220 acres; and 416 acres of orchard land, 120 acres of which were planted in 1923.

**Trustee**—United Bank & Trust Company, Sacramento.

<b>Outstanding</b> , Jan. 2, 1927.....	\$229,000
<b>Retired</b> .....	21,000
<b>*Unissued</b> .....	25,000

<b>Authorized</b> .....	\$275,000
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\*May be issued when trees to be planted on acreage mentioned above are two years old.

**Underwriters of THE SILVA-BERGTHOLDT COMPANY Bonds****MITCHUM, TULLY & CO.**

Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

**SOILAND BUILDING.****BONDS.****Soiland Building 1st (Closed) Mortgage 6½% Serial Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Apr. 1, 1925. **Due serially**, 1928-1940, Apr. 1 each year, \$10,000, 1928; \$20,000, 1929-1930; \$25,000, 1931-1933; \$30,000, 1934-1937; \$35,000, 1938-1940. Callable on any interest date on 60 days' notice at 102½.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on real estate at 1405 South Hope St., 98.85 ft. by 155 ft., a 1-story medical clinic building and a 9-story Class "A" medical office building thereon. Bonds are the personal obligation of Albert Soiland, 1407 So. Hope Street, Los Angeles, Cal.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927.....\$350,000

**SOUTH COAST LAND COMPANY.**

Organized under the laws of Cal., Feb. 23, 1906. Owns among other property, 1,217.35 acres of land and 1,392 town lots situated in and adjacent to Carlsbad, South Coast Park and Del Mar, San Diego County, Cal., of which as of Mar. 7, 1927, 819.32 acres and 120 town lots had been sold under sales contracts, having a balance due thereon of \$500,011. Included in the unsold property is the Hotel Del Mar and grounds. Owns various other lots and acreage.

**Officers**—Wm. G. Kerkhoff, Pres.; E. M. Claussen, Vice-Pres. & Sales Mgr.; H. Kressmann, Sec. & Treas.

**Directors**—E. M. Claussen, W. B. Holmes, H. W. Keller, Wm. G. Kerkhoff, H. Kressmann.

**Head Office**—740 So. Broadway, Los Angeles.

**Annual meeting**—3rd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	\$1,000,000	\$556,000

**BONDS.****South Coast Land Company 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 15, 1927. **Due serially**, 1928-1937, Jan. 15 each year, \$50,000, 1928-1931; \$75,000, 1932-1935; \$100,000, 1936; \$400,000, 1937. Callable at any time on 40 days' notice at 103, except last maturity may be called for sinking fund at 101.

**Interest**—Jan.-July 15, at office of Trustee.

**Secured by** a First Mortgage on the above 1,217.35 acres and by deposit of sales contracts on the acreage sold thereof, and hereafter sold.

**Sinking Fund**—(a) Proceeds from the \$500,011 unpaid balance of deposited contracts on 819.32 acres and 120 town lots sold at the date hereof to be used exclusively for the service of these bonds; (b) All future sales are to be assigned to the Trustee hereunder, 50% of the sale price may be retained by the Company, so long as the balance is not reduced below 75% of a certain appraised value; (c) lands sold under contract prior to Dec. 14, 1926 may be released upon payments of balances due on contracts, and lands sold subsequent to such date, upon payment of 50% of actual sale price or a sum equal to 75% of a certain appraised value, whichever is greater.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Apr. 1, 1927.....\$1,000,000

**Soiland Building First (Closed) Mortgage 6½% Serial Gold Bonds**

Underwritten by

**CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK  
208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

**SOUTHERN PACIFIC MILLING COMPANY.**

Organized under the laws of Cal., July 15, 1886. Operates a chain of 51 warehouses along Coast Division of Southern Pacific R. R. from Salinas, Monterey Co., to Moorpark, Ventura Co., Cal. Also operates a chain of 15 lumber yards from Gonzales, Monterey Co., to Lompoc, Santa Barbara Co., Cal., on the Coast Division of the S. P. R. R.

**Officers**—Timothy Hopkins, Pres.; M. M. Gragg, Vice-Pres.; W. H. Dillon, Sec.

**Directors**—H. F. Bassett, M. M. Gragg, Timothy Hopkins, John J. Miller, F. A. Zane.

Head Office—Royal Insurance Bldg., San Francisco.

Annual meeting—3rd Tue. in July.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7% Cumulative, \$100.....	\$250,000	\$149,100
Common, \$100.....	750,000	616,200

**Preferred Stock Provisions**—Preferred as to 7/12 of 1% per month cumulative dividends. Shares with common stock, after 7% per annum has been paid on common, on basis of ½ of the dividends paid on common over and above 7%. Callable on Dec. 31 of any year after 1919 at 105.

**Dividends**—Preferred, monthly 4th Tues., 7% per annum since Dec., 1914.

Common, monthly 4th Tues., 6% per annum since June, 1893.

**SOUTHSIDE THEATRES, INC.**

**Officers**—M. Gore, Pres.; R. B. Grunauer, Sec. & Treas.

Address—Washington & Vermont Aves., Los Angeles.

**BONDS.**

**Southside Theatres, Inc., 1st (Closed) Mortgage 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated Mar. 1, 1925. Due Mar. 1, 1940.** Callable on 35 days' notice at 105.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on Manchester near Moneta Ave., Los Angeles, 143 ft. by 201 ft., and a Class "A" theatre and a Class "C" store and apartment building thereon. Additionally secured by deposit of a 15-year lease of the theatre to West Coast Theatres, Inc.

**Sinking Fund**—For retirement of bonds at 105, annual minimum payments, cash or bonds, on Mar. 1 of \$5,000, 1927; \$7,000, 1928; \$8,000, 1929; \$10,000, 1930-1932; \$12,000, 1933-1938; \$13,000, 1939; \$15,000, 1940.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding, Mar. 2, 1927.....</b>	<b>\$145,000</b>
<b>Retired.....</b>	<b>5,000</b>

**Authorized.....** **\$150,000**

**SOUTHWEST INCOME PROPERTIES, INC.**

**Officers**—Frank E. Ruben, Pres.; Sidney J. Kass, Sec.

Address—608 Bank of Italy Bldg., Los Angeles.

**BONDS.**

**California Building (San Diego) 1st Mortgage (Fee & Lease) 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated Mar. 1, 1926. Due serially, 1928-1940, Mar. 1 each year, \$17,000, 1928,** in increasing amounts thereafter to \$36,000, 1939; \$100,000, 1940. Callable on any interest date at 103.

**Interest**—Mar.-Sept. 1, at office of Trustee or Farmers & Merchants National Bank, Los Angeles.

**Secured by a First Mortgage** on property fronting 100 ft. on C St., by 100 ft. on

Fourth St. and on a 99-year leasehold on property fronting 100 ft. on C St. and 100 ft. on Third St., San Diego, Cal., the two properties adjoining, and an 8-story Class "A" theatre, store and office building, and a 2-story Class "C" store and office building being erected thereon.

Trustee—Bank of Italy, N. A., San Diego.

Outstanding and Authorized, Mar. 2, 1927.....\$400,000

### **SOUTHWESTERN ICE AND COLD STORAGE COMPANY.**

Officers—E. F. Sanguinetti, Pres.; J. B. Dunbar, Sec.

Address—236 Second St., Yuma, Ariz.

#### **BONDS.**

**Southwestern Ice and Cold Storage Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

Dated Apr. 1, 1924. Due serially, 1925-1935, Apr. 1 each year, \$25,000, 1925-1934; \$50,000, 1935. Callable on any interest date on 30 days' notice at 105, for Sinking Fund, at 102½.

Interest—Apr.-Oct. 1, at office of Trustee.

Secured by a First Mortgage on all real estate, buildings, machinery and equipment of the Company for the manufacture and selling of artificial ice and cold storage facilities in Yuma, Ariz., now owned or hereafter acquired.

**Sinking Fund**—Annual payment, commencing in 1927, as follows: \$10,000 when annual net earnings are \$80,000 and less than \$90,000; \$15,000 when annual net earnings are \$90,000 and less than \$100,000; or \$20,000 when annual net earnings equal or exceed \$100,000; said funds to be used for the retirement of bonds or for necessary permanent improvements to the properties.

During 1926, the entire stock of Yuma Utilities Co., held as security for these bonds, was sold to the Nevada-California Electric Corp. and proceeds therefrom transferred to Sinking Fund and bonds accordingly retired.

Trustee—The Farmers and Merchants National Bank, Los Angeles.

Outstanding, Apr. 2, 1927.....\$ 66,000

Retired.....234,000

Authorized.....\$300,000

### **SPERRY FLOUR COMPANY.**

Organized under the laws of Cal., Aug. 5, 1892. Manufacturers and distributors of flour, mill feeds, cereals and stock and poultry feeds, all of which are marketed under established trade names. Owns 11 mills and 58 distributing points on the Pacific Coast. Flour mills located at Tacoma, Creston, Spokane, Wash.; Portland, Ore.; Ogden, Utah; Vallejo, Stockton, Fresno, Cal. Capacity of mills 14,500 bbls. per day. The Company conducts an extensive foreign business.

Acquired the properties of the Portland Flouring Mills Company and its subsidiaries Sept. 16, 1922, through exchange of \$3,000,000 7% preferred stock which the Sperry Flour Company issued in exchange for \$3,000,000 first mortgage 8% bonds which were outstanding against the properties. Through reorganization the Portland Flour Mills Co., organized under the laws of Oregon, Sept. 14, 1922, and The Pacific Coast Elevator Co., organized under the laws of Oregon, Dec. 2, 1922, as subsidiaries of Sperry Flour Company succeeded to the properties and business of the former Portland Flouring Mills Company, and its subsidiaries.

The Pacific Coast Elevator Co. controls 150 grain warehouses and elevators situated in Oregon and Washington. Owns Sperry Elevator & Storage Co. and State Warehouse Co.

#### **SPERRY FLOUR CO.**

Information about its activities and the status of its bonds and preferred and common stocks is available through our Statistical Department.

#### **LEIB-KEYSTON AND COMPANY**

Members S. F. Stock and Bond Exchange  
50 POST ST., SAN FRANCISCO



The Company is now selling off portions of its non-operating property. Jan., 1926, sold Capitol Mills at Stockton, Cal.

**Production**—Year ending June 30, 1923, 3,060,440; 1924, 3,935,703; 1925, 2,220,133; 1926, 2,322,600 bbls. of flour.

**Officers**—Roy N. Bishop, Pres.; W. W. Crocker, J. D. Armstrong, Vice-Pres.; H. C. Knur, Sec.; H. B. Sperry, Treas.; J. D. Walberg, Compt. & Asst. Sec.

**Executive Committee**—J. K. Armsby, Roy N. Bishop, W. W. Crocker, R. J. Hanna.

**Directors**—J. K. Armsby, J. D. Armstrong, Roy N. Bishop, Wm. H. Crocker, W. W. Crocker, Hugh Goodfellow, R. J. Hanna, Dunning Rideout, J. H. Rosseter, J. K. Smith.

Head Office—141 California St., San Francisco.

Annual meeting—3rd Thurs. in Aug.

	Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....		\$3,600,000	*\$3,436,500
Common, \$100.....		5,400,000	5,400,000

\*As of Feb. 15, 1927.

Dec. 22, 1922, Preferred Stock increased from \$600,000 to \$3,600,000.

\$156,000 Preferred stock retired.

Preferred and Common stocks listed on the San Francisco Stock & Bond Exchange and the Los Angeles Stock Exchange.

**Preferred Stock Provisions**—Preferred as to dividends. Redeemable on any dividend date at 105. In case of dissolution or liquidation, shall be paid at 105.

Sinking Fund—Commencing July 1, 1926, not less than \$156,000 annually.

**Dividends**—Preferred, quarterly, 7% per annum, from Apr. 1, 1923.

Common—June 30, 1921, 1½%; none since. Quarterly, 8% per annum from Sept. 30, 1917, to Mar. 31, 1921, inclusive. 75 cents per share from Mar. 31, 1917, to June 3, 1917.

Extra Dividends—Common, Dec., 1913, 25 cents per share; Dec., 1914-1915-1916, 50 cents; Dec. 15, 1917, \$2; Dec. 15, 1918, \$2; Dec. 15, 1919, \$2; Dec. 15, 1920, \$1.

Stock Dividend—July 20, 1917, 5%.

**Earnings**—Year ended June 30.

	*Gross Sales.	Sales Cost, Operating Exp., Maintenance and Taxes.	Net Profits on Sales.	Additions to Income.	Interest and Other Deductions.	Depreciation.	Balance.
1924.....	\$41,280,077	\$39,998,427	\$1,281,650	\$320,628	\$768,146	\$411,019	\$ 423,113
1925.....	34,046,617	31,883,622	2,162,995	228,698	967,344	414,219	1,010,130
1926.....	33,158,704	31,987,809	1,170,895	363,854	778,861	292,983	462,905

\*\$28,031,560, 1921; \$34,298,104, 1922; \$33,834,861, 1923.

#### INCOME AND PROFIT AND LOSS ACCOUNT YEAR ENDED JUNE 30.

	1925.	1926.
Sales.....	\$34,046,617	\$33,158,704
Cost of Sales.....	29,679,736	29,809,589
Gross Profit.....	\$ 4,366,881	\$ 3,349,115
Operating, Administrative and Selling Expenses.....	2,203,886	2,178,220
Net Profit on Sales.....	\$ 2,162,995	\$ 1,170,895
Additions to Income.....	228,698	356,096
Gross Income.....	\$ 2,391,694	\$ 1,526,991
Deductions from Income.....	399,760	330,315
Net Income.....	\$ 1,991,934	\$ 1,196,676

	1925.	1926.
Depreciation of Property.....	\$ 414,219	\$ 292,983
Interest Expense.....	567,585	448,546
Net Income for Year to Surplus.....	\$ 1,010,130	\$ 455,147
Income from Liquidation old P. F. M. Co. Accts.....		7,758
Total Additions to Surplus.....		\$ 462,905
Surplus Balance Previous June 30.....	165,632	1,255,871
Total Surplus.....	\$ 1,175,762	\$ 1,718,776
Deductions from Surplus (Includes dividends).....	556,066	624,955
Surplus Balance June 30.....	\$ 619,696	\$ 1,093,821

## CONSOLIDATED BALANCE SHEET—JUNE 30.

## Sperry Flour Company and Subsidiaries.

Audit by Haskins &amp; Sells.

Assets.	1925.	1926.
*Plant Property—Operating.....	\$ 7,271,873	\$ 6,860,705
Non-Operating Property.....	1,468,272	826,349
Investments.....	76,526	70,425
Cash.....	586,893	630,625
Receivables (Less Reserves).....	2,536,335	2,575,520
Mortgages Receivable.....		183,000
Inventories.....	4,435,633	4,378,969
Deferred Charges.....	517,426	472,462
Total Assets.....	\$16,892,958	\$15,998,055

\*After applied Depreciation Reserve \$3,523,020, 1925 and \$4,039,515, 1926.

Liabilities.	1925.	1926.
Preferred Stock.....	\$ 3,592,500	\$ 3,592,500
Common Stock.....	5,400,000	5,400,000
1st Mtge. 6% Bonds 1922.....	5,114,500	5,014,500
Notes Payable.....	749,000	
Accounts Payable.....	440,925	544,755
Preferred Stock Dividends (Accrued).....	62,869	62,869
Bond Interest (Accrued).....	25,572	25,072
Accrued Liabilities.....	68,718	97,344
Other Deferred Credits.....	15,829	12,017
Reserves.....	167,174	155,176
Capital Surplus.....	1,255,871	1,093,822
Total Liabilities.....	\$16,892,958	\$15,998,055

## BONDS.

## Sperry Flour Company 1st Mortgage 6% Sinking Fund Gold.

2% Income Tax Paid by Company.

Dated June 1, 1922. Due June 1, 1942. Callable on any interest date on 30 days' notice at 110 until June 1, 1923; thereafter at  $\frac{1}{2}$  of 1% less each year.

Interest—June-Dec. 1 in San Francisco or New York.

Secured by a First Mortgage on all fixed assets of the Company now owned or hereafter acquired.

Sinking Fund—Commencing June 1, 1923, and annually thereafter, not less than \$100,000, or 15% of net earnings after proper charges.

SPERRY FLOUR COMPANY		
1st Mortgage 6% Bonds and 7% Preferred Stock		
San Francisco	<b>BLYTH, WITTER &amp; Co.</b>	New York
Los Angeles		Boston
Seattle		Chicago
Portland		Atlanta

Trustee—The Bank of California, N. A., San Francisco.	
<b>Outstanding</b> , Feb. 15, 1927.....	<b>\$5,014,500</b>
<b>Retired</b> .....	<b>485,500</b>
<b>Authorized</b> .....	<b>\$5,500,000</b>
Listed on the San Francisco Stock & Bond Exchange and the Los Angeles Stock Exchange.	

### SPRING CANYON COAL COMPANY.

Organized under the laws of Utah, July 26, 1912. Owns and operates 2,230 acres of bituminous coal producing property, including buildings, equipment, etc., located in Carbon Co., Utah, 115 miles from Salt Lake City.

**Officers**—James B. Smith, Pres.; Frank J. Foran, 1st Vice-Pres.; J. Wm. Knight, 2nd Vice-Pres.; B. W. Grable, Sec. & Treas.

**Directors**—Herbert Fleishhacker, Frank J. Foran, J. Wm. Knight, Ira S. Lillick, Henry Rosenfeld, James B. Smith, Wm. H. Talbot.

Head Office—Newhouse Bldg., Salt Lake City, Utah.

Branch Office—369 Pine St., San Francisco, Cal.

Annual meeting—2nd Mon. in Aug.

Capital.	Authorized.	Outstanding.
Shares, \$1.....	\$1,000,000	\$1,000,000
<b>Dividends</b> —1917, \$147,500; 1918, \$35,000; 1919, \$87,500; 1920, \$95,000; 1921, \$60,000; 1922, \$40,000; none since.		

### BONDS.

#### Spring Canyon Coal Company 1st Mortgage 7½% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1922. **Due serially**, 1923-1937, Apr. 1 each year, \$60,000, 1923-1927; \$70,000, 1928-1937. Callable last maturities first, on any interest date on 30 days' notice at 105 until Apr. 1, 1927; thereafter at 104 until Apr. 1, 1932; thereafter at 103.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on property described above, including all similar property now owned or hereafter acquired by the Company.

**Sinking Fund**—Semi-annual payments equal to 17½ cents per ton of coal mined during first five years, and 20 cents per ton thereafter during life of bonds applied first to maturities then to retire additional bonds.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding</b> , Apr. 2, 1927.....	<b>\$ 478,000</b>
<b>Held by Company in Treasury (Repurchased)</b> .....	<b>120,000</b>
<b>Retired</b> .....	<b>402,000</b>

<b>Authorized</b> .....	<b>\$1,000,000</b>
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### STANDARD COAL COMPANY OF UTAH.

Organized under the laws of Utah, June 5, 1913, to acquire and equip bituminous coal property in Carbon Co., Utah. Owns in fee approximately 1,500 acres patented coal lands and leases 640 acres from State of Utah and 960 acres from U. S. Government on a royalty basis of 10 cents per ton of coal mined. Mines are equipped with modern machinery throughout. Owns the townsite of Standardville, Utah.

**Officers**—F. A. Sweet, Pres.; W. D. MacLean, Vice-Pres.; J. H. Riddle, Sec. & Treas.

**Directors**—F. J. Curtis, W. D. MacLean, Jas. H. Moyle, G. S. Payne, J. H. Riddle, F. A. Sweet, C. T. Worley.

#### SPRING CANYON COAL CO. 1ST MTGE. 7½% SERIAL GOLD

This Issue Underwritten by Ourselves and Associates

**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE

LOS ANGELES

SAN FRANCISCO

OAKLAND

Head Office—918 Kearns Bldg., Salt Lake City, Utah.

Annual meeting—1st Tues. after 1st Mon. in May.

Capital.	Authorized.	Outstanding.
Shares, \$1.....	\$1,000,000	\$1,000,000
<b>Dividends</b> —None since Dec. 15, 1925. Dec. 20, 1922, 2 cents per share; 1923, 2 cents Apr. 14, July 20, Sept. 15, Dec. 15; Dec. 20, 1924, 1½ cents; Mar. 15, June 15, Sept. 15, Dec. 15, 1925, 1½ cents.		

#### BONDS.

**Standard Coal Company of Utah 1st Mortgage Serial 6% Gold.**  
2% Income Tax Paid by Company.

**Dated** Jan. 1, 1923. **Due serially**, 1924-1933, July 1, \$40,000 each year. Callable at 103.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on all properties owned by the Company.

**Sinking Fund**—Beginning Jan. 1, 1923, 15 cents per ton for first 350,000 tons of coal mined and sold during each calendar year, and 10 cents for each ton in excess thereof.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$350,000
<b>Retired</b> .....	126,000
<b>Cancelled</b> .....	24,000

**Authorized**.....\$500,000

#### GILBERT F. STEVENSON.

Address—Western Mutual Bldg., Los Angeles.

#### BONDS.

**Gilbert F. Stevenson Miramar Improvement 1st Mortgage 7% Gold, Series "A."**  
Income Tax Not Paid by Borrower.

**Dated** Jan. 1, 1924. **Due serially**, 1931-1935, Jan. 1, \$100,000 each year. Callable on any interest date on 30 days' notice, last maturities first, at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on the Miramar Hotel, land and buildings occupying an entire city block at the cor. of Wilshire Blvd. and Ocean Ave., Santa Monica, Cal., and a 6-story Class "A" addition thereto containing 246 rooms. Bonds are the personal obligation of Gilbert F. Stevenson.

**Sinking Fund**—Monthly, 1/12 of annual interest requirements; 1/12 of annual principal requirements commencing Jan. 1, 1930.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Series "A" Jan. 2, 1927.....	\$ 500,000
*Unissued.....	500,000

**Authorized**.....\$1,000,000

\*May be issued for not over 40% of the cost of new building.

#### S. SWEET COMPANY.

**Officers**—Adolph D. Sweet, Pres.; Jos. Sherman, Sec.

Address—123 E. Main St., Visalia, Cal.

#### BONDS.

**S. Sweet Company 1st Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1922. **Due serially**, 1924-1938, Jan. 1 each year, \$15,000, 1924-1928;

**Miramar Improvement First Mortgage 7% Gold Bonds**

Underwritten by ourselves and associates

**CITIZENS-NATIONAL-COMPANY**

OWNED BY THE STOCKHOLDERS OF THE CITIZENS NATIONAL BANK OF LOS ANGELES AND THE CITIZENS TRUST AND SAVINGS BANK  
208 CITIZENS NATIONAL BANK BLDG. •• LOS ANGELES

\$20,000, 1929-1933; \$25,000, 1934-1938. Callable on any interest date on 30 days' notice at 104 on or before July 1, 1933, and at 102½ thereafter.

**Interest**—Jan.-July 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco.

**Secured by a First Mortgage** on mercantile stores, offices, warehouses and selected residence properties in Visalia, Cal., and agricultural properties aggregating 5,326 acres located in Tulare, Yolo and Fresno Counties, Cal. 560 acres of the land lies within Alta Irrigation Dist.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$208,500
Retired at maturity.....	60,000
Retired before maturity.....	31,500
<b>Authorized</b> .....	<b>\$300,000</b>

## STEWART IRRIGATED FARMS.

### BONDS.

**Bondholders Committee**—R. M. Light, Balfour Bldg., San Francisco, Ralph Eltse, Niles Searles, Nancy Neelson, C. H. Bissell.

Interest due June 1, 1926 and subsequently and principal due Dec. 1, 1926, not paid.

**Stewart Irrigated Farms 1st Mortgage 7½% Serial Gold.**

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Dec. 1, 1922. **Due serially**, 1915-1932, Dec. 1 each year, \$15,000, 1925-1931; \$120,000, 1932. Callable on any interest date on 30 days' notice on or before Dec. 1, 1923, at 107½; during the year ending Dec. 1, 1924, at 106½; during the year ending Dec. 1, 1925, at 105½; thereafter at 105.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on 2,560 acres of irrigated farm land located in Fresno Co., Cal., about 4 miles from Dos Palos. Personal obligation of E. Stewart, address, 38 Palm St., San Francisco.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$210,000
Retired.....	15,000
<b>Authorized</b> .....	<b>\$225,000</b>

## ST. HELENS PULP AND PAPER COMPANY.

Organized under the laws of Oregon, Nov. 29, 1924. Manufactures kraft pulp and paper. Owns and operates a sulphate paper mill at St. Helens, Ore., completed in Jan., 1927, comprising a site of 32 acres with 600 ft. of water frontage on the Columbia River, modern steel and concrete buildings, with a daily plant capacity of 60 tons of finished kraft paper.

**Officers**—W. P. Hawley, Pres.; Willard P. Hawley, Jr., Vice-Pres.; Irving T. Rau, Sec. & Treas.

**Directors**—E. S. Collins, Dr. Robert H. Ellis, W. P. Hawley, Willard P. Hawley, Jr., H. F. McCormick, Phil Metschan, Harry T. Nicolai, Max Oberdorfer, Dr. J. A. Reuter.

**Head Office**—St. Helens, Ore.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 8% Cum., \$100.....	\$1,000,000	None
Common, \$100.....	1,500,000	\$1,500,000

**Dividends**—None.

ST. HELENS PULP AND PAPER COMPANY  
First Mortgage 6½% Sinking Fund Bonds  
Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

**BONDS.****St. Helens Pulp and Paper Company 1st Mortgage Sinking Fund 6½% Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1926. **Due** Oct. 1, 1941. Callable on any interest date on 15 days' notice on or before Oct. 1, 1936 at 103; thereafter at 102.**Interest**—Apr.-Oct. 1, at office of Trustee.**Secured by a First Mortgage** on all fixed assets of the Company consisting of lands, plants, machinery and other equipment located at St. Helens, Ore.**Sinking Fund**—Commencing Oct. 1, 1928 and on or before Mar. 10, 1929, cash to retire \$37,500 par value of bonds; thereafter on or before Sept. 9 each year, \$37,500, 1929; \$75,000, 1930-1940. Bonds of this issue at par may be paid into Sinking Fund in lieu of cash. Bonds retired.**Trustee**—West Coast National Bank, Portland, Ore.**Outstanding and Authorized, Jan. 2, 1927**..... \$1,000,000**STILLWELL-LONG BEACH COMPANY.**

Organized under the laws of Cal., Dec. 15, 1923. Engaged in the business of hotel construction and operation and real estate development.

**Officers**—Fred C. Stillwell, Pres.; Walter Calvert Fertig, Vice-Pres.; John E. Adams, Sec. & Treas.**Directors**—John E. Adams, Walter Calvert Fertig, Fred C. Stillwell.**Head Office**—3rd St. & Cedar Ave., Long Beach, Cal.**Annual meeting**—1st Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$250,300

**Dividends**—Not reported.**BONDS.****Stillwell-Long Beach Company 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1924. **Due serially**, 1928-1938, semi-annually, Jan. and July 1 each year, \$10,500, Jan. 1, July 1, 1928; \$20,000, Jan. 1, 1929-July 1, 1937; \$144,000, Jan. 1, 1938. Callable on any interest date on 30 days' notice during first 4 years at 105; thereafter less ¼ of 1% for each 12 months elapsed.**Interest**—Jan.-July 1, at office of Trustee or its correspondent Bank, New York.**Secured by a First Mortgage** on real estate on the N. W. cor. of Cedar Ave. and West Third St., 150 ft. square, Long Beach, Cal., and on a 10-story reinforced concrete Class "A" hotel and store building thereon, known as the Stillwell Hotel.**Guaranteed principal and interest** by Chas. H. Stillwell and Fred C. Stillwell.**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.**Outstanding and Authorized, Jan. 2, 1927**..... \$525,000**SUBWAY TERMINAL CORPORATION.**

Organized under the laws of Cal., Aug., 1924. Owns a parcel of real estate in Los Angeles, Cal., running from Hill to Olive Sts., between Fourth and Fifth Sts., approximately 141 ft. wide and 324 ft. deep, and a 98-year lease on an adjoining parcel running to Fourth St., with 45 ft. frontage on which has been erected a limit height, Class "A" steel frame railway terminal, store, office, loft and garage building, known as the Subway Terminal Building.

Associated in the Original Distribution of Securities of  
**ST. HELENS PULP AND PAPER COMPANY****MITCHUM, TULLY & Co.**Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

**Officers**—J. F. Sartori, Pres.; E. P. Clark, F. W. Flint, Jr., Vice-Pres.; James R. Martin, Sec.; C. M. Crawford, Asst. Sec.

**Directors**—Norman Chandler, E. P. Clark, Eugene Clark, M. J. Connell, C. M. Crawford, F. W. Flint, Jr., George A. Hart, Irving H. Hellman, W. R. Hervey, Harold Janss, S. F. Macfarlane, James R. Martin, Stuart O'Melveny, James R. Page, James L. Patten, D. W. Pontius, A. B. Ruddock, J. F. Sartori, Howard J. Schoder.

Head Office—647 So. Spring St., Los Angeles.

Annual meeting—2nd Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$3,000,000	\$1,888,700
<b>Dividends</b> —None.		

### BONDS.

#### Subway Terminal Corporation 1st Mortgage 6½% Serial Gold.

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1924. **Due serially**, 1927-1939, Oct. 1 each year, \$49,000, 1927, (\$53,000, 1928) thereafter in increasing amounts to \$100,000, 1938; \$1,634,000, 1939. **Callable** on any interest date on or after Oct. 1, 1928, on 60 days' notice at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on above property, lease and building.

**Sinking Fund**—Commencing Nov. 1, 1926, and monthly thereafter, 1/12 of outstanding maturity due the following Oct. 1.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Feb. 15, 1927.....\$2,500,000

### NOTES.

#### Subway Terminal Corporation 5-Year 7% Gold.

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1924. **Issued as of** Oct. 1, 1926. **Due** Oct. 1, 1931. **Callable** on any interest date on 60 days' notice at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a Second Mortgage on above property, lease and building.

**Sinking Fund**—None.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Feb. 15, 1927.....\$500,000

### STRAND REALTY COMPANY.

Company is owned by St. Francis Amusement Company, Famous Players Lasky Corporation.

Organized under the laws of Cal., June 19, 1925. Owns real estate and improvements known as the St. Francis Theatre, San Francisco, Cal., described below under security for bonds.

**Officers**—Harold B. Franklin, Pres.; Edw. B. Baron, Vice-Pres.; Frank James, Sec.; Norman Collyer, Ernest L. Brune, Asst. Sec.; F. L. Metzler, Treas.; Marion Coles, Asst. Treas.

**Directors**—Edw. B. Baron, Harold B. Franklin, Gavin McNab.

Head Office—1066 Market St., San Francisco.

Annual meeting—2nd Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,500,000	\$10,300

"An Anglo Bond"

STRAND REALTY COMPANY  
1st Mortgage 6% Serial Gold Bonds  
*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

**BONDS.****Strand Realty Company 1st Mortgage 6% Serial Gold.  
2% Income Tax Paid by Company.**

**Dated July 1, 1925. Due serially, 1928-1940, July 1, \$100,000 each year. Callable on any interest date on 30 days' notice at 102½.**

**Interest—Jan.-July 1, at office of Trustee.**

**Secured by a First Mortgage on real estate fronting 137½ ft. on Market St. extending 170 ft. to Stevenson St. and fronting 137½ ft. on Stevenson St., midway between 5th and 6th Sts., San Francisco, Cal., and a theatre building of Class "A" construction, known as the St. Francis Theatre, and a 2-story Class "C" store and loft building thereon. Additionally secured by deposit of lease of the theatre to Herbert L. Rothchild Entertainment, Incorporated, for 16 years and dated July 29, 1925.**

**Trustee—Anglo-California Trust Co., San Francisco.**

**Outstanding and Authorized, Jan. 2, 1927.....\$1,300,000**

The Deed of Trust provides that if the above lease of theatre dated July 29, 1925, is modified or cancelled or the liability of the lessee is released while more than \$900,000 bonds are outstanding, then a guarantee for payment of interest and principal thereof shall be executed and assumed by St. Francis Amusement Company.

**SUGAR PINE LUMBER COMPANY.**

Organized under the laws of Cal., July 26, 1921. Manufactures and sells pine lumber. Timber holdings consist of approximately 58,800 acres located in Madera Co., Cal., 13,000 acres of which are under purchase agreement from the White & Friant Lumber Co. and the remainder under a long-term timber contract with the Federal Government. 6,300 acres of the White & Friant tract remain uncut. Owns and operates a modern logging camp, 10.82 miles of standard gauge logging railroad, electrically driven logging machinery and housing accommodations; also a modern electrically driven sawmill (with necessary dry kilns, planing mills, box factory, etc.) with a capacity of 600,000 feet per day, situated on 574 acres of land on the San Joaquin River, located at Pinedale, seven miles from Fresno, Cal. The mill and timber are 63 miles apart connected by the Minarets and Western Railway Co., a public service corporation operating 43 miles of standard gauge railroad, the capital stock of which railway company is owned by stockholders of Sugar Pine Lumber Company. Company's operations started in June, 1923.

**Officers—Arthur H. Fleming, Pres.; R. C. Gillis, Vice-Pres.; B. A. Cannon, Vice-Pres. & Gen. Mgr.; Clarence S. Fleming, Sec.; Herbert J. Goudge, Treas.**

**Directors—B. A. Cannon, Arthur H. Fleming, Clarence S. Fleming, R. C. Gillis, Herbert J. Goudge.**

**Head Office—Pinedale, Cal.**

**Annual meeting—1st Mon. in Mar.**

**Capital.**

	Authorized.	Outstanding.
Preferred, 8% Cum., \$100.....	\$1,000,000	\$1,000,000
Common, \$100.....	4,000,000	4,000,000

In Jan., 1927, authorized capital was increased from \$2,500,000 of \$100 par value shares (consisting of \$1,000,000 Preferred stock and \$1,500,000 Common stock) to \$5,000,000 of \$100 par value shares (consisting of \$1,000,000 Preferred stock and \$4,000,000 Common stock).

Preferred Stock is callable at 105 after 3 years from date of issue.

**BONDS.****Sugar Pine Lumber Company 1st Mortgage Guaranteed 6% Serial.  
2% Income Tax Paid by Company.**

**Dated Mar. 1, 1927. Due serially, 1929-1942, Mar. 1 each year, \$150,000, 1929-1932; \$200,000, 1933-1936; \$250,000, 1937-1938; \$275,000, 1939-1942. Callable on any**

**Original Market—Strand Realty Company 6% 1st Mtge. Serial Gold Bonds  
Underwritten by Ourselves and Associates**

**HUNTER, DULIN & CO.**

**Offices**  
Pomona  
Hollywood  
Oakland

**Investment Securities**  
Los Angeles San Francisco

**Santa Monica  
Pasadena  
San Diego  
Long Beach**



interest date on 45 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year, or part thereof, of unexpired term, but not to exceed 104.

**Interest**—Mar.-Sept. 1, at office of Trustee, or Bankers Trust Co., New York.

**Secured by a First Mortgage** on all fixed property and equipment of the Company now owned or hereafter acquired. Additionally secured by assignment to the Trustee of all the Company's timber purchase and cutting contracts; also by deposits with the Trustee of 67% (over  $\frac{2}{3}$ ) of the entire capital stock of Minarets & Western Railway Co., with the provision that there may be substituted for said deposited stock \$1,000,000 principal amount of a new bond issue of First Mortgage 6% Bonds of the Railway Company, if, as and when the same are validly issued in accordance with the authorization of the Interstate Commerce Commission. Said bonds may be withdrawn and other securities of equal value may be substituted therefor. Said stock or bonds of the Railway Company (or securities substituted therefor as provided) shall be released by the Trustee when \$1,000,000 principal amount of this bond issue has been paid.

Guaranteed as to principal and interest, unconditionally, by Arthur H. Fleming, Mrs. Marjorie Fleming Lloyd-Smith and R. C. Gillis, jointly and severally, by a separate agreement to be deposited with the Trustee.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Apr. 1, 1927**..... \$3,000,000

### SUN MAID HOTEL CORPORATION.

**Officers**—E. G. Hughson, Pres.; N. B. Swett, Sec.

**Address**—Fresno, Cal.

#### BONDS.

**Sun Maid Hotel Corporation 1st Mortgage 6 $\frac{1}{2}$ % Serial Gold.**

2% Income Tax Paid by Company.

**Dated Dec. 1, 1924. Due serially, 1927-1939, June 1, \$20,000 each year, and \$240,000 on Dec. 1, 1939.** Callable, last maturities first, on any interest date on 40 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year, or part thereof, of unexpired term, but at not to exceed 105.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on the S. W. cor. of Van Ness Ave. and Kern St., 150 ft. square, Fresno, Cal., and an 8-story reinforced concrete building thereon, known as The California Hotel, all equipment and furnishings therein and by deposit of lease of building and property given to California Hotel Inc.

**Sinking Fund**—Beginning Dec. 1, 1924, monthly,  $\frac{1}{12}$  of annual interest charges on bonds; \$10,000 on Dec. 1, 1926, and quarterly thereafter  $\frac{1}{4}$  of annual serial payment.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Jan. 2, 1927**..... \$500,000

### SUN-MAID RAISIN GROWERS ASSOCIATION.

Organized under the laws of Delaware, Mar. 26, 1923. Controlled through ownership of its entire common stock by Sun-Maid Raisin Growers of California, a cooperative association. Owns all of the real estate, plants and equipment formerly owned by Sun-Maid Raisin Growers, now in liquidation, consisting of 20 plants and 4 receiving stations located in Fresno, Tulare, Kings, Madera, Merced, Kern, Stanislaus and Sutter Counties. In addition the company leases 6 plants and 20 receiving stations. The Company is under a service contract with the parent organization to manufacture and process its raisins and by-products at cost which includes among other items the interest and amortization charges on the Company's outstanding bond issue.

The merchandising of Sun-Maid products is carried on under a service contract by Sunland Sales Cooperative Assn. and its subsidiaries which also merchandise under service contracts peaches, figs and prunes.

**Officers**—Ralph P. Merritt, Pres. & Managing Director; S. P. Frisselle, Vice-Pres.; Albert M. Paul, Gen. Mgr.; R. B. Thompson, Sec.; L. J. Arrants, Treas.; Harry M. Creech, General Counsel.

**Directors**—L. J. Arrants, Harry M. Creech, S. P. Frisselle, Ralph P. Merritt, Albert M. Paul, Jay L. Reed, R. B. Thompson.

**Head Office**—Holland Bldg., Fresno, Cal.

**Annual meeting**—2nd Wed. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., Non-Voting, \$100.....	\$20,000,000	*\$2,519,100
Common, no par value.....	100,000 shs.	100,000 shs.

\*As of Mar. 1, 1927.

Preferred Stock Retired \$3,508,100, as of Mar. 1, 1927.

On April 26, 1926 authorized Common Stock was increased from 50,000 shares no par value to 100,000 shares no par value.

**Preferred Stock Provisions**—Has preference as to assets and dividends. Callable on 30 days' notice at 100. Entitled to 110 and accrued dividends in case of voluntary liquidation.

The parent organization purchases such amounts of preferred stock of the Sun-Maid Raisin Growers Association as it requires in making settlements with its members under their crop contracts. This is limited in the contract to \$4 per ton in stock.

**Dividends**—Preferred Quarterly, 7% per annum from Nov. 30, 1926; previously, 7% per annum annually on Aug. 30, 1926 for period June 16, 1925 to June 15, 1926; on Aug. 15, 1925 for period June 16, 1924 to June 15, 1925; on Sept. 18, 1924 for period June 15, 1923 to June 15, 1924.

Common—None.

#### BALANCE SHEET AS OF DEC. 31.

Assets.	1925.	1926.
Plant and Equipment (Depreciated Value).....	\$ 4,629,989	\$ 4,723,083
Inventories.....	1,067,755	1,613,071
Cash.....	1,666,216	348,091
Accounts Receivable (Less Reserves).....	3,343,845	3,694,171
Notes Receivable.....	46,845	29,111
Deferred Charges.....	292,231	488,183
<b>Total Assets.....</b>	<b>\$11,046,881</b>	<b>\$10,895,710</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 5,981,800	\$ 6,027,200
First Mortgage Serial Bonds.....	2,375,000	2,250,000
Fifteen Year Debentures.....	205,500	205,500
Accounts Payable.....	101,318	231,397
Accrued Taxes.....	77,925	54,769
Accrued Dividends.....	178,766	34,624
Accrued Interest Payable.....	39,557	39,807
*Inter-Company Clearing Account.....	2,087,015	2,052,413
<b>Total Liabilities.....</b>	<b>\$11,046,881</b>	<b>\$10,895,710</b>

\*Entered as a balancing factor and when adjusted and all costs are deducted will reflect the amount payable to the Parent Company as the net proceeds of sales.

#### BONDS.

**Sun-Maid Raisin Growers Association 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1927. **Due** Feb. 1, 1942. Callable on any interest date on 30 days' notice on or before Feb. 1, 1932 at 105; thereafter on or before Feb. 1, 1937 at 103; thereafter at 101.

**Interest**—Feb.-Aug. 1, at office of Trustee, or at office of Fiscal Agent.

**Secured** by a First Mortgage on all of the properties of the Company now owned or hereafter acquired, and by pledge of all patents and rights and interests in trademarks now owned or hereafter acquired by the Company and by the Company's interest in a contract with the Sun-Maid Raisin Growers of California.

"An Anglo Bond"

**SUN-MAID RAISIN GROWERS ASSOCIATION**

**First Mortgage 6½% Sinking Fund Bonds**

*Anglo London Paris Company*

SAN FRANCISCO

OAKLAND

LOS ANGELES

NEW YORK

**Sinking Fund**—Beginning June 1, 1927, semi-annually, \$250,000 per annum or an amount equal to \$2 per ton of raisins sold during the preceding year, whichever is greater.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Fiscal Agent**—Dillon, Read & Co., New York.

**Outstanding and Authorized, Mar. 1, 1927**.....\$5,500,000

**Sun-Maid Raisin Growers Association 15-Year 5% Convertible Debentures.**

2% Income Tax Paid by Company.

**Dated July 1, 1923. Due July 1, 1938.** Callable on any interest date on 30 days' notice.

**Interest**—Annually, July 1, at office of Company, or Trustee.

Convertible at 100 into Preferred Stock at 105.

**Trustee**—Anglo-California Trust Co., San Francisco.

**Outstanding, Mar. 1, 1927**.....\$205,500

**Unissued**.....294,500

**Authorized**.....\$500,000

### SUN REALTY CO.

Organized under the laws of Cal., July 21, 1921, for the purpose of securing store locations for Sun Drug Company in Los Angeles, Cal. In 1924, Sun Drug Company disposed of its holdings to Owl Drug Company, and Sun Realty Co. continued as a realty company. On Jan. 1, 1926, acquired and took over the assets of Insurance Building Co. and Sun Finance and Investment Co. Company owns some equity in the ground lease under the Fine Arts Building.

Owns and operates fee and leasehold properties, office buildings, commercial structures in the metropolitan area and several corners in suburban districts. Besides other properties and those described under the various bond issues listed below, has acquired the following real estate, ground leases and buildings: S. W. cor. West 6th and Olive Sts., 200 ft. by 127 ft., and a 12-story Class "A" office and store building thereon, the Sun Finance Building; 20-year lease on the Grant Building, a 7-story office and store structure, occupying the N. E. cor. of 4th St. and Broadway, 120 ft. by 80 ft.; 10-year lease on the Dalton Theatre Building, a 7-story, store, theatre and office-loft structure, occupying 60 ft. frontage at 532-536 So. Broadway; 40 ft. frontage with 150 ft. depth at 735 So. Hope St., and a 4-story brick hotel building thereon, the Addington Hotel; 99-year ground lease on the N. W. cor. of W. 6th St. and Western Ave., 150 ft. by 180 ft., and 2-story, Class "C" store and office building thereon, the Sroufe Building; 50-year ground lease on the N. W. cor. of 8th and Hill Sts., 160 ft. by 60 ft., to be further improved in 1928; 50-year ground lease at 830 So. Broadway, 60 ft. front by 150 ft. depth and a 2-story store building thereon leased to Platt Music Co.; N. W. cor. of Wilshire Blvd., and Oxford St., 150 ft. by 140 ft., on which is being erected a 2-story store and office building.

**Officers**—I. Eisner, Pres.; Victor H. Rossetti, Ben R. Meyer, A. J. Neve, Vice-Pres.; Dave Antink, Sec.; Leo Jacoby, Treas.

**Directors**—I. Eisner, Marco H. Hellman, Leo Jacoby, Ben R. Meyer, Victor H. Rossetti.

**Head Office**—727 West 7th St., Los Angeles.

**Capital.**

	Authorized.	*Outstanding.
Preferred, 7% Cum., \$1.....	\$2,000,000	\$1,539,700
Common, \$1.....	3,000,000	1,400,000

\*As of Mar. 15, 1927.

Common Stock listed on the Los Angeles Stock Exchange.

On Jan. 10, 1925, 780,000 shares of Common stock were sold to stockholders at \$1 per share, in proportion to holdings bringing the Common stock outstanding to 1,000,000 shares of \$1 par value.

During 1925, capital consisting of 1,000,000 shares of \$1 par value stock was increased to 2,000,000 shares of \$1 par value consisting of 600,000 shares of 7% Cum., Preferred stock and 1,400,000 shares of Common stock; during 1926, authorized Preferred and Common stocks were increased to 2,000,000 shares and 3,000,000 shares respectively.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common. Redeemable at \$1.05 per share.

**Dividends**—Preferred, 7% per annum, from Jan. 1, 1926.

Common—40% per annum, quarterly, since Apr. 1, 1926. Initial dividend paid Jan. 1, 1924.

In 1924, paid 100% in cash on 220,000 shares; in 1925, paid 24% in cash on 1,000,000 shares; in 1926, paid 40% in cash on 1,400,000 shares.

Stock Dividend—100% paid on Dec. 20, 1923.

#### BALANCE SHEET.

Jan. 1, 1926, Audit by Haskins & Sells.

Assets.	Jan. 1, 1926.	Dec. 31, 1926.
Land, Buildings and Leaseholds.....	\$19,170,867	\$26,414,837
Furniture, Fixtures, etc. (Depreciated).....	13,288	135,640
Stocks and Bonds, etc.....	340,608	139,420
Restricted Assets.....	269,360	900,967
Cash.....	292,742	222,589
Notes Receivable (Secured).....	1,445,184	757,017
Accounts Receivable.....	37,938	55,346
Accrued Interest.....	19,611	11,551
Unamortized Bond Discount and Expense.....	238,309	635,985
Deferred Charges.....	259,571	370,459
<b>Total Assets.....</b>	<b>\$22,087,478</b>	<b>\$29,643,811</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 600,000	\$ 1,463,200
Common Stock.....	1,343,750	1,400,000
Collections on Unissued Preferred Stock.....		56,800
Serial Mortgage Gold Bonds.....	4,083,000	9,070,000
Real Estate Mortgages.....	1,855,000	2,247,520
Tenants' Rental Deposits.....	401,803	406,868
Notes and Accounts Payable.....	595,265	1,031,500
Other Current Liabilities.....	454,688	
Unearned Discount.....		22,448
Reserves.....		923,406
Capital Surplus.....	12,540,514	12,836,200
Profit and Loss Surplus.....	213,458	185,869
<b>Total Liabilities.....</b>	<b>\$22,087,478</b>	<b>\$29,643,811</b>

#### BONDS.

**Sun Realty Co. 1st Mortgage Leasehold 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1925. **Due** Jan. 1, 1945. Callable on any interest date on 30 days' notice at 102.

**Interest**—Jan.-July 1, at office of Trustee, or Anglo-California Trust Co., San Francisco.

**Secured by** a First Mortgage on a 99-year ground lease on real estate fronting on the south side of West 7th St., for an entire block between Flower and Figueroa Sts., with depth of 110 ft., and an 11-story Class "A" department store building thereon, leased to and operated by Barker Bros., Inc.

Additionally secured by deposit of the lease of Barker Bros., Inc., for the building.

**Sinking Fund**—Bonds to be retired each year, commencing with \$45,000 in 1928, thereafter in increasing amounts to \$140,000 in 1945.

Original Market—Sun Realty Co., Barker Bros. Bldg. & Seventh & Flower Bldg. Gold Bonds Underwritten by Ourselves and Associates		
Offices Pomona Hollywood Oakland	<b>HUNTER, DULIN &amp; CO.</b> Investment Securities Los Angeles      San Francisco	Santa Monica Pasadena San Diego Long Beach

Trustee—Union Bank & Trust Co., Los Angeles.  
**Outstanding and Authorized, Apr. 2, 1927.....** \$1,500,000

**Sun Realty Co. 1st Mortgage Leasehold 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Nov. 1, 1925. Due Nov. 1, 1945.** Callable on any interest date on 30 days' notice at 102.

**Interest—May-Nov. 1, at office of Trustee.**

**Secured by a First Mortgage** on a 99-year ground lease on real estate on the N. E. cor. of 7th and Flower Sts., 117.2 ft. by 137.6 ft. and the portion of a 12-story, Class "A" office and store building thereon, known as the Roosevelt Building.

**Sinking Fund—To retire each year a fixed schedule of bonds beginning with \$30,000, Nov. 1, 1928-1930, and thereafter to \$100,000 in 1945.**

Trustee—Union Bank & Trust Co., Los Angeles.

**Outstanding and Authorized, Apr. 2, 1927.....** \$1,000,000

**Sun Realty Co. 1st Mortgage Leasehold 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Nov. 1, 1925. Due Nov. 1, 1945.** Callable on any interest date on 30 days' notice at 102.

**Interest—May-Nov. 1, at office of Trustee.**

**Secured by a First Mortgage** on two 99-year ground leases which cover real estate at 709-721 West 7th St., fronting 172 ft. by 137 ft. depth, adjoining the Roosevelt Building and the 12-story, Class "A" addition being erected thereon, making what is to be known as the Greater Roosevelt Building.

**Sinking Fund—Annually, Nov. 1, \$30,000, 1928-1930; thereafter in increasing amounts to \$100,000, 1945. (Total, \$1,000,000.)**

Trustee—Union Bank & Trust Co., Los Angeles.

**Outstanding and Authorized, Apr. 2, 1927.....** \$1,000,000

**Sun Realty Co. 1st Mortgage 6%.**

**Dated May 1, 1923. Due serially, 1924-1943, May 1, each year, \$20,000.**

**Interest—May-Nov. 1, at office of Trustee.**

**Secured by a First Mortgage** on real estate at 733 So. Hill St., with 60 ft. front by 150 ft., and a 5-story brick theatre, store and loft building thereon, known as the Alhambra Theatre Building. Theatre portion leased to West Coast Theatres, Inc.

Trustee—Union Bank & Trust Co., Los Angeles.

**Outstanding, Apr. 2, 1927.....** \$340,000  
**Matured.....** 60,000

**Authorized.....** \$400,000

**Sun Realty Co. 1st Mortgage Leasehold 7%.**

**Dated July 1, 1925. Due serially, 1928-1947, July 1, each year \$25,000.**

**Interest—Jan.-July 1.**

**Secured by a First Mortgage** on a 40-year ground lease, expiring 1964, on real estate at 622 W. 6th St., with 57½ ft. front by 115 ft., and a 6-story, Class "A" store and office building thereon, known as the Chillis Block.

Trustee—Union Bank & Trust Co., Los Angeles.

**Outstanding and Authorized, Apr. 2, 1927.....** \$500,000

**Sun Realty Properties 1st and General Mortgage Leasehold 6¼% Serial Coupon Gold.**

2% Income Tax Paid by Company.

**Dated June 15, 1926. Due serially, 1928-1941, June 15, each year, \$100,000, 1928;**

Original Market—Sun Realty Co., (Roosevelt Addition) 1st Mortgage Leasehold  
 6½% Sinking Fund Bonds  
 Underwritten by Ourselves and Associates

Offices  
 Pomona  
 Hollywood  
 Oakland

**HUNTER, DULIN & CO.**

Investment Securities  
 Los Angeles San Francisco

Santa Monica  
 Pasadena  
 San Diego  
 Long Beach

\$106,000, 1929; thereafter increasing amounts each year to \$205,500, 1940; \$588,500, 1941. Callable on any interest date on 60 days' notice on or before June 15, 1931 at 103; thereafter at 102.

**Interest**—June-Dec. 15, at office of S. W. Straus & Co.

A direct obligation of Sun Realty Co., and secured by a First Mortgage on three 99-year ground leases and improvements thereon as follows: (1) N. E. cor. of West 9th and Olive Sts., 160 ft. by 87½ ft., and a 12-story, Class "A" office and store building thereon, known as the Insurance Exchange Building; (2) 60 ft. frontage at 742 So. Hill St., 160 ft. depth to an alley, and a 12-story, Class "A" office and store building thereon, known as the Lincoln Building; (3) S. E. cor. of 7th and Hill Sts., 66 ft. by 85 1/3 ft., and a 12-story Class "A" office and store building thereon, known as the Sun Building; and on a 50-year lease on the Swelldom Building, a 3-story women's shop building on the N. W. cor. of Broadway and 6th St., 75 ft. by 115 ft.

**Trustee**—William K. Bowes, of S. W. Straus & Co.

**Outstanding and Authorized, Apr. 2, 1927**.....\$2,500,000

**Sun Realty Co. 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Aug. 1, 1926. Due Aug. 1, 1941.** Callable on any interest date on 30 days' notice at 102.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on the N. W. cor. of 6th and Bonnie Brae Sts., 150 ft. by 150 ft., and a combination store and hotel building being erected thereon to be known as the Californian Hotel.

**Sinking Fund**—Annually, Aug. 1 each year, \$15,000, 1929-1932; \$20,000, 1933-1935; \$30,000, 1936-1938; \$40,000, 1939; \$50,000, 1940-1941.

**Trustee**—Union Bank & Trust Co., Los Angeles.

**Outstanding and Authorized, Apr. 2, 1927**.....\$350,000

**Sun Realty Co. 1st Mortgage 6¼% Gold Serial.**

2% Income Tax Paid by Company.

**Dated Apr. 1, 1927. Due serially, 1930-1944, Apr. 1 each year, \$50,000, 1930-1932; \$75,000, 1933-1934; \$100,000, 1935-1938; \$125,000, 1939-1942; \$150,000, 1943-1944.** Callable on any interest date on 30 days' notice at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate fronting 119 ft. on the south side of West 7th St., between Hartford and Stewart Sts., with depth of 125 ft. along both streets, a 12-story Class "A" hotel and store building, being erected thereon to be known as the Mayfair Hotel, and all furnishings and equipment therein; also on real estate fronting 73½ ft. on Stewart St., by 105½ ft. depth, and a modern garage building being erected thereon.

**Trustee**—Union Bank & Trust Co., Los Angeles.

**Outstanding and Authorized, Apr. 2, 1927**.....\$1,500,000

**Sun Realty Co. 1st Mortgage Leasehold 6½% Gold Serial.**

2% Income Tax Paid by Company.

**Due serially, 1928-1951, \$100,000 each Apr. 1, 1928-1930; \$11,000, Oct. 1, 1930 and semi-annually thereafter to Apr. 1, 1945; \$10,000, Oct. 1, 1945 and semi-annually thereafter to Apr. 1, 1951.** Callable on any interest date on 60 days' notice at 102.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a 99-year ground lease** on the N. E. cor. of 5th St. and Broadway, 150 ft. by 180 ft., and a 12-story Class "A" office and store building thereon, known as the Chester Williams Building.

**Trustee**—Union Bank & Trust Co., Los Angeles.

**Outstanding and Authorized, Apr. 2, 1927**.....\$750,000

SUN REALTY CO. (BARKER BROS., INC.) 1st Mortgage Leasehold  
6½% Sinking Fund Gold

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

**Consolidated Syndicate Corporation 1st Mortgage 6½% Gold Serial.**  
2% Income Tax Paid by Company.

**Dated** June 1, 1922. **Due serially**, 1923-1938, June 1 each year, \$15,000, 1923; (\$45,000, 1927; \$50,000, 1928) thereafter to \$112,000, 1937; \$535,000, 1938. Callable on any interest date on 60 days' notice on or before June 1, 1932 at 105; thereafter at 103.

**Interest**—June-Dec. 1, at offices of S. W. Straus & Co.

**Secured by a First Mortgage** on real estate on the S. W. cor. of 6th and Hill Sts., 150 ft. by 126 ft., and a 9-story Class "A" office and store building thereon known as the Consolidated Building.

**Trustee**—Arthur W. Straus of S. W. Straus & Co.

<b>Outstanding, Apr. 2, 1927</b> .....	\$1,371,000
<b>Matured</b> .....	129,000

<b>Authorized</b> .....	\$1,500,000
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### SUPERIOR PORTLAND CEMENT, INC.

Organized under the laws of Washington in 1925. Acquired properties, business and assets of The Superior Portland Cement Co., originally established in 1907. Owns and operates a cement plant at Concrete, Wash., with a capacity of 5,000 bbls. per day. Properties include limestone deposits, aerial tramway of 6,600 ft. connecting quarry with plant and complete equipment for manufacturing cement. Also owns hydro-electric power plant now supplying 63% of the mill requirements. Owns in addition an undeveloped power site capable of producing enough additional power to furnish Company's total needs.

**Officers**—John C. Eden, Pres.; Chester N. Reitze, Vice-Pres.; G. E. Dickinson, Sec.; Gordon Tongue, Treas.

**Directors**—R. V. Ankeny, M. A. Arnold, Geo. E. Dickinson, John C. Eden, H. Goetz, J. H. Kane, E. P. Lucas, J. J. Murphy, C. N. Reitze, J. A. Swallow, Nion R. Tucker, C. L. Wagner.

**Head Office**—1003 Seaboard Bldg., Seattle, Wash.

**Annual meeting**—2nd Mon. in Jan.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
Class "A" Participating Shares, no par value.....	100,000 shs.	100,000 shs.
Class "B" Common, no par value.....	100,000 shs.	100,000 shs.

**Stock Provisions**—Class "A" Participating Stock is preferred as to assets and dividends up to 27½ cents per share per mo. from Dec. 1, 1925. Shares equally with Class "B" in all dividends in excess of \$1.50 per share per year on Class "B" stock. Callable on 60 days' notice at \$60 per share. Entitled to \$50 per share in event of liquidation. Convertible into Class "B" Common at rate of one share Class "B" for one share Class "A" at any time until specified redemption date.

**Dividends**—Class "A," monthly 27½¢ per share from Jan. 1, 1926.

Class "B," Special Dividend of 50¢ per share on Dec. 15, 1926.

#### BALANCE SHEET, AS OF DEC. 31.

Audit by Smith, Robertson & Co.

<b>Assets.</b>	<b>1925.</b>	<b>1926.</b>
Real Estate.....	\$6,335,821	\$6,029,546
Investments.....	192,442	387,260
Inventories.....	312,809	306,397
Notes & Accounts Receivable.....	64,602	71,116
Cash.....	46,688	40,633
Deferred Assets.....	108,381	149,430
<b>Total Assets</b> .....	<b>\$7,060,743</b>	<b>\$6,984,382</b>

#### SUPERIOR PORTLAND CEMENT, INC., Class "A" Participating Stock

SAN FRANCISCO  
LOS ANGELES

## BOND & GOODWIN & TUCKER

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

<b>Liabilities.</b>	<b>1925.</b>	<b>1926.</b>
Capital and Surplus.....	\$6,785,430	\$6,784,674
Accounts and Notes Payable.....	87,083	36,316
Pay Rolls.....	25,172	16,706
Tax Reserve.....	155,193	139,849
Other Reserve.....	7,865	6,837
<b>Total Liabilities.....</b>	<b>\$7,060,743</b>	<b>\$6,984,382</b>

### **SURF AND SAND CLUB OF HERMOSA BEACH.**

**Officers**—Ralph E. Matteson, Pres.; Albert S. Haneman, Sec.

**Address**—1402 Strand, Redondo Beach, Cal.

### **BONDS.**

**Surf and Sand Club of Hermosa Beach 1st (Closed) Mortgage Serial 7% Gold.**  
2% Income Tax Paid by Company.

**Dated** May 1, 1925. **Due** serially, 1927-1939, May 1, each year, in varying increasing amounts from \$12,000, 1927 to \$31,000, 1939. Callable on any interest date on 50 days' notice at 103 up to and including May 1, 1928; thereafter at 105.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by a First Mortgage on real estate, 210 ft. by 80 ft., facing the ocean at Hermosa Beach, Cal., and a 7-story steel and concrete club building thereon, and all furnishings and equipment therein.

Principal and interest guaranteed jointly and severally, until \$100,000 principal amount of bonds has been paid, by the present members of the Board of Directors of the club consisting of F. M. Bravender, Collamer A. Bridge, Henry C. Grimwood, Louis H. Heath, Albert S. Haneman, Frank Hogan, J. H. Kibler, E. Casey Jones, Ralph E. Matteson, W. G. McWhinnie, W. J. Snider, Grange S. Thatcher, F. H. Johnston.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding** and Authorized, Jan. 2, 1927.....\$250,000

### **SUTTER BASIN COMPANY.**

Organized under the laws of Cal., Apr. 28, 1913. Owns approximately 54,208 acres of land in the Sacramento Valley in Sutter Co., Cal., about 22 miles above the city of Sacramento in what is known as the "Sutter Basin," lying between the Feather and Sacramento Rivers at their confluence. Of this land 44,872 acres are within Reclamation District No. 1500. This District contains 67,842 acres. The physical work of reclamation and drainage is complete; substantially constructed levees about 64 miles in length surround the property, which levees have been reinforced and revetted at such location where it was deemed such protection was necessary. The drainage system consists of about 262 miles of main and lateral canals, the lower end of which is connected to a drainage pumping station containing motors and pumps of sufficient capacity to discharge 700,000,000 gallons daily.

An irrigation system has been provided to surface irrigate all the lands lying within the District boundaries, the supply of water for which is taken from the Sacramento River.

Adequate road plans have been adopted by the Sutter Basin Co., providing for about 150 miles of road of substantial and durable character, to be constructed over its property in the near future. About ½ of such road system has now been constructed.

The Company also owns all of the capital stock of the Sutter Basin Improvement Co., which latter company owns 7,068 acres lying adjacent to but outside the boundaries of District No. 1500 and the Sutter By-pass and the stock of Sutter Mutual Water Co.

#### **SUTTER BASIN COMPANY LAND MORTGAGE BONDS** Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

## **BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta



**Officers**—G. B. Robbins, Chmn. of Board; Edwin T. Keiser, Pres.; H. B. Klingensmith, Vice-Pres.; H. F. Milligan, Sec. & Treas.; Wm. Robbins, Asst. Sec.

**Directors**—J. Ogden Armour, R. T. Devlin, W. H. Devlin, R. J. Dunham, W. E. Gerber, Edwin T. Keiser, H. B. Klingensmith, H. F. Milligan, G. W. Peltier, G. B. Robbins, A. R. Waybur.

Head Office—California Fruit Bldg., Sacramento, Cal.

Annual meeting—3rd Tues. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$8,000,000	\$6,000,000
<b>Dividends</b> —None.		

### BONDS.

**Sutter Basin Company Land Mortgage 15-Year Sinking Fund 6% Gold.**  
2% Income Tax Paid by Company.

**Dated** June 1, 1922. **Due** Aug. 1, 1937. Callable on any interest date on or before Aug. 1, 1923, at 107½; thereafter at a premium decreasing ½ of 1% annually.

**Interest**—Feb.-Aug. 1, in Chicago, New York and San Francisco.

**Secured** by a mortgage on 54,208 acres of land subject to certain Reclamation District Bonds and assessments. Additionally secured by deposits with Trustee of all the stock of Sutter Basin Improvement Co., and stock of the Sutter Mutual Water Co. which is owned by the Company.

Guaranteed principal, interest and sinking fund by J. Ogden Armour, Chicago.

**Sinking Fund**—Annually minimum of \$400,000 in cash or bonds, beginning Aug. 1, 1927, less specified payments made to Trustee from sale of lands.

On Mar. 11, 1927, Trustee held \$31,563 cash in Sinking Fund.

**Trustee**—Continental and Commercial Trust & Savings Bank, Chicago. Co-Trustee, Bank of California, N. A., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$7,504,100
<b>Retired</b> .....	495,900

Authorized.....	\$8,000,000
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### SUTTER INVESTMENT COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., 1910. On Jan. 15, 1923, purchased from the Express Building Company the Wells Fargo Building, located on the N. E. cor. of Second and Mission Sts., San Francisco, 187 ft. by 112 ft., on which is erected an 8-story Class "A" office building.

**Officers**—J. C. Boyd, Pres.; Scott F. Ennis, Vice-Pres.; E. S. Brown, Sec.

**Directors**—J. C. Boyd, E. S. Brown, Scott F. Ennis, V. S. McClatchey.

Head Office—110 J St., Sacramento, Cal.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$200,000	\$200,000

### BONDS.

**Express Building Company, Closed 1st Mortgage 6% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Apr. 1, 1922. **Due** serially, 1923-1937, Apr. 1 each year, \$37,500, 1923-1924; \$30,000, 1925-1929; \$35,000, 1930-1932; \$40,000, 1933-1936; \$185,000, 1937. Callable on any interest date on 30 days' notice at 102½.

**Express Building Company 1st (Closed) Mortgage 6% Serial Bonds**  
Underwritten by

**BRADFORD, KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by First Mortgage** on above described property and building.

**Sinking Fund**—Monthly one-twelfth of the annual interest plus one-twelfth of the annual serial retirement to anticipate interest and serial payments.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding, Apr. 27, 1927**.....\$510,000  
**Retired**.....165,000

**Authorized**.....\$675,000

## SUTTER LEAVENWORTH APARTMENTS.

### BONDS.

**Sutter-Leavenworth Apartments 1st Closed Mortgage 6% Gold.**

Borrowers on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Sept. 1, 1925. **Due** Sept. 1, 1930. Callable on any interest date on 60 days' notice at 101.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on real estate on the N. W. cor. of Sutter and Leavenworth Sts., 90 ft. 6 in. by 77 ft. 10 in., San Francisco, and a 10-story steel frame apartment and ground floor store building thereon. Bonds are the joint personal obligation of L. B. Ham, George M. Klemmyer, Arthur F. Jacobs, 304 Bush St., San Francisco.

**Sinking Fund**—Commencing Sept. 1, 1927, \$1,000 per month, for bond retirement.

**Trustee**—American Trust Company, San Francisco.

**Outstanding and Authorized, Jan. 2, 1927**.....\$325,000

## SYNDICATE BUILDING COMPANY.

Organized under the laws of Cal., Dec. 1, 1922. Owns property in the block bounded by Broadway, 15th, Franklin and 14th Sts., Oakland, Cal., divided into 3 parcels contiguous on the rear lines, fronting 124 ft., 25 ft., and 100 ft., respectively. Improvements consist of (1) a 10-story, Class "A" modern office building known as the Syndicate Building and a Class "C" theatre building fronting on Broadway and (2) a Class "C" store and restaurant building on the 15th St. and Franklin St. frontages.

**Officers**—C. P. Murdock, Pres.; W. M. Hussey, Sec. & Treas.

**Directors**—T. H. Hancock, W. M. Hussey, C. P. Murdock, A. G. Tasheira, J. A. Thomson.

**Head Office**—1440 Broadway, Oakland, Cal.

**Annual meeting**—1st Mon. in Jan.

**Capital.**

**Shares, \$100**.....**Authorized.** **Outstanding.**  
 \$1,000,000      \$1,000,000

**Dividends**—3.75%, 1924; 3.75%, 1925; 2½%, 1926.

### BONDS.

**Syndicate Building Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1924. **Due serially**, 1929-1939, Jan. 1 each year, \$25,000, 1929-1938; \$750,000, 1939. Callable on any interest date on 60 days' notice at 102.

**Interest**—Quarterly, Jan.-Apr.-July-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on above described real estate and improvements.

**Trustee**—The Oakland Bank, Oakland, Cal.

**Outstanding and Authorized, Jan. 2, 1927**.....\$1,000,000

## TAFT BUILDING, INC.

**Officers**—Alfred Z. Taft, Pres.; Mildred T. Tinkham, Sec.

**Address**—5751 Hollywood Blvd., Los Angeles.

**BONDS.****Taft Building, Inc., 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 15, 1923. **Due serially**, 1926-1945, July 15 each year, in varying increasing amounts from \$18,000, 1926, (\$19,000, 1927) to \$67,000, 1944; \$49,000, 1945. Callable on any interest date on 60 days' notice at 103.

**Interest**—Jan.-July 15, at the office of Trustee.

**Secured** by a First Mortgage on 2 parcels of real estate: (1) S. E. cor. of Hollywood Blvd. and Vine St., 120 ft. by 150 ft., and a 12-story modern, Class "A" office building thereon, known as the Taft Building; (2) northerly frontage of the block lying between Van Ness and Taft Aves., on Hollywood Blvd., 270 by 165 ft. depth, Los Angeles, Cal.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927..... \$651,500  
**Retired**..... 148,500

**Authorized**..... \$800,000

**T. A. LIVESLEY, INC.**

**Officers**—T. A. Livesley, Pres.; F. E. Needham, Sec.

**Address**—First National Bank Bldg., Salem, Oregon.

**BONDS.****First National Bank Building 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1926. **Due** Sept. 1, 1941. Callable on any interest date on 30 days' notice at 102.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a First Mortgage on real estate on the S. W. cor. of State and Liberty Sts., 45 ft. 10 ins. by 101 ft. 2 ins., Salem, Ore., and an 11-story, Class A, bank and office building thereon, known as the First National Bank Building.

**Sinking Fund**—Monthly installments beginning Sept. 1, 1929 (in addition to interest payments) in an amount sufficient to retire \$150,000 par value of bonds prior to maturity.

**Trustee**—The Bank of California, N. A., Portland, Ore.

**Outstanding and Authorized**, Jan. 2, 1927..... \$225,000

**TEGELER PROPERTIES, INCORPORATED.**

**Officers**—C. C. Coolidge, Pres.; Victor A. Chargin, Sec.

**Address**—505 First National Bank Bldg., San Jose, Cal.

**BONDS.****Tegeler Properties, Incorporated Closed 1st Mortgage 6½% Serial Realty Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 15, 1923. **Due serially**, 1924-1935, Nov. 15 each year, \$5,000, 1924; \$7,000, 1925; \$9,000, 1926; \$10,000, 1927; \$12,000, 1928-1929; \$15,000, 1930-1931; \$20,000, 1932-1934; \$55,000, 1935. Callable on any interest date on 60 days' notice at 103.

**Interest**—May-Nov. 15, at office of Trustee.

**Secured** by a First Mortgage on (1) the Hotel Vendome and grounds of 13 acres, San Jose, Cal., and (2) the Tegeler Hotel and lot, 50 ft. by 122 ft., on the N. E. cor. of 19th and H Sts., Bakersfield, Cal.

Guaranteed unconditionally by the estate of the late Fred W. Tegeler.

**TAFT BUILDING, INC. First Mortgage 6½% Serial Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

Trustee—American Trust Company, San Francisco.

Outstanding, Jan. 2, 1927.....	\$117,000
Retired.....	83,000
Authorized.....	\$200,000

**TELEGRAPH AVENUE CORPORATION.**

Officers—A. H. Breed, Pres.; M. I. Diggs, Sec.

Address—1108 Oakland Bank Bldg., Oakland, Cal.

**\*BONDS.****Telegraph Avenue Corporation Closed 1st Mortgage 7% 15-Year Serial Gold.**

2% Income Tax Paid by Company.

Dated Nov. 15, 1923. Due serially, 1926-1939, Jan. 1 each year, in varying increasing amounts from \$7,000, 1926 (\$13,000, 1927; \$17,000, 1928) to \$42,000, 1938; \$205,000, 1939. Callable on any interest date on 30 days' notice at 102½.

Interest—Jan.-July 1, at office of Trustee.

Secured by a First Mortgage on property fronting 175 ft. 10½ in. on Telegraph Ave., and 509 ft. on Williams and 19th Sts., Oakland, Cal., a portion of which, 175 ft. 10½ in. by 300 ft., is improved with a modern market building known as the East Bay Market.

Trustee—American Trust Company, San Francisco.

Outstanding, Jan. 2, 1927.....	\$430,000
Reacquired, held alive by Trustee.....	50,000
Retired.....	20,000
Authorized.....	\$500,000

\*Publishers were advised that these bonds were to be called and paid off in full on July 1, 1927.

**TELEPHONE INVESTMENT CORPORATION.**

Organized under the laws of Nevada, July 20, 1905. Operations of its subsidiary, Philippine Is. Telephone and Telegraph Co., on the Island of Luzon, Philippine Islands, were taken over by the Philippine Telephone and Telegraph Co., also a subsidiary, organized under the Philippine law, Jan. 1, 1923. Early part of 1926 purchased from American Insular Telephone Co. all of the latter's holdings in the Philippine Islands, consisting of all of the issued and outstanding stocks of various companies, operating the telephone systems in the city of Iloilo on the Island of Panay; in the city of Cebu on the Island of Cebu; in the city of Bacolod on the Island of Negros. Owns other telephone interests. On Dec. 31, 1926 had 14,688 stations in operation and 913 connecting stations.

Officers—Theodore V. Halsey, Pres.; Chas. J. Deering, Vice-Pres. & Treas.; Geo. J. Petty, Vice-Pres. & Asst. Treas.; W. Z. Smith, Vice-Pres.; Wm. R. Twamley, Sec.; M. H. Mosey, Asst. Sec.; G. Mavor, Auditor.

Directors—A. B. Cooper, John H. Corcoran, Chas. J. Deering, Theodore V. Halsey, R. W. Payne, Geo. J. Petty, W. Z. Smith, Wm. R. Twamley.

Corporate Office—Washoe County Bank Bldg., Reno, Nev.

Executive Office—116 New Montgomery St., San Francisco.

Annual meeting—2nd Mon. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$2,000,000	\$1,724,060

Listed on The San Francisco Stock and Bond Exchange.

**Telegraph Avenue Corp. 1st (Closed) Mortgage 7% 15-Year Serial Bonds**  
Underwritten by

**BRADFORD. KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower

On Jan. 15, 1927, stockholders of record Feb. 1, 1927 were given the right to purchase one share at \$25 per share, for every ten shares owned. Rights expired Feb. 16, 1927.

**Dividends**—Monthly, 1st, 13½ cents per share from Feb. 1, 1925. Previous to 1916, 13½ cents per share; 16⅔ cents per share from Feb. 1, 1916 to June 1, 1921; 20 cents per share from July 1, 1921 to Dec. 1, 1922. 10 cents per share from Jan. 1, 1923 to Jan. 1, 1924. 12 cents per share from Feb. 1, 1924 to Jan. 1, 1925.

Extra Dividends of 1% per annum in Dec. 1912, 1913 and 1914; ½% on Dec. 1922, and Dec. 1923. Dec. 1924, 12 cents per share. Dec. 1925, 13½ cents per share. Dec. 1926, 13½ cents per share.

100% Stock Dividend paid Dec. 1922 to stockholders of record of Nov. 15.

**Consolidated Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., Renewals, etc.	Net.	Interest.	Dividends.	Balance.
1924.....	\$544,972	\$403,944	\$141,028	\$17,500	\$106,080	\$17,448
1925.....	590,242	406,021	184,221	17,605	119,340	47,276
1926.....	715,323	490,505	224,818	18,697	140,130	65,991

**CONSOLIDATED BALANCE SHEET, DEC. 31.**

	1925.	1926.
<b>Assets.</b>		
Fixed Capital (Including Construction Work in Progress).....	\$2,035,319	\$2,495,214
Telephone Stock.....	857	1,047
Accounts Receivable.....	17,277	22,991
Supplies.....	110,055	166,781
Sinking Fund.....	79,592	88,364
Prepaid Accounts.....	2,462	9,049
Other Suspense.....	5,037	761
Cash and Deposits.....	3,178	15,696
<b>Total Assets.....</b>	<b>\$2,253,777</b>	<b>\$2,799,903</b>
<b>Liabilities.</b>		
Capital Stock Issued.....	\$1,360,000	\$1,600,000
Premium on Capital Stock.....		26,000
Bills Payable and Accounts.....	**26,555	**58,124
Bonds Outstanding.....	317,000	*323,000
Accrued Interest on Bonds.....	6,173	6,293
Accrued Taxes.....	60,024	31,352
Other Accrued Liabilities Not Due.....	4,635	4,403
Pension Reserve.....	15,330	15,330
Reserve for Installation Deposits.....	18,375	23,834
Other Deferred Credit Items.....	1,826	2,888
Reserve for Depreciation and Contingencies.....	367,118	557,125
Surplus.....	76,741	151,554
<b>Total Liabilities.....</b>	<b>\$2,253,777</b>	<b>\$2,799,903</b>

\*\*\$24,000 Notes paid in full Jan. 30, 1926; \$36,000 Notes paid in full Jan. 1927.

\*Including \$98,000 reacquired.

**BONDS.**

**Philippine Telephone & Telegraph Corporation 50-Year Sinking Fund.**

2% Income Tax Paid by Company.

**Dated** Sept. 14, 1905. **Due** Sept. 14, 1955.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by entire capital stock of the Philippine Telephone & Telegraph Co.

**LEIB-KEYSTON  
AND COMPANY**

*Members S. F. Stock and Bond Exchange*  
50 POST ST., SAN FRANCISCO

**Telephone Investment Corporation**

Through our statistical files stockholders  
and bondholders may keep currently  
posted.

**Sinking Fund**—Commencing July 1, 1910, 1% of amount outstanding per annum for 39 years.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding, 6%, Mar. 15, 1927</b> .....	<b>\$ 210,000</b>
<b>Outstanding, 5%, Mar. 15, 1927</b> .....	<b>15,000</b>
<b>6% Bonds in Sinking Fund (alive)</b> .....	<b>63,000</b>
<b>5% Bonds in Sinking Fund (alive)</b> .....	<b>35,000</b>
<b>Reserved</b> .....	<b>1,597,000</b>
<b>Authorized</b> .....	<b>\$1,920,000</b>

Bonds Nos. 1-250 inclusive and 501 to 523 inclusive, bear interest at the rate of 6% per annum. Nos. 251-300 inclusive, at the rate of 5% per annum.

### TEMESCAL WATER COMPANY.

Organized under the laws of Cal., June 8, 1887, as a mutual water company, and serves an excess of 5,000 acres of citrus land with water for irrigating purposes located near Corona, Riverside Co., Cal. Owns 8,600 acres of water bearing land and distributing system comprising 65 miles of main pipe line, pumping stations and other equipment. The Company supplies Corona City Water Company, supplying domestic water to the City of Corona, which it controls, through trustee ownership of all common stock, except Directors' qualifying shares. The Company has acquired additional water and in 1925 enlarged its facilities to serve additional territory.

**Officers**—J. G. Jameson, Pres.; A. C. Barnes, Vice-Pres.; C. M. Scoville, Sec.; First National Bank, Corona, Treas.

**Directors**—A. C. Barnes, A. J. Davis, H. S. Hazeltine, J. G. Jameson, F. J. Mueller, G. W. Waterbury, R. L. Willits.

Head Office—707 Main St., Corona, Cal.

Annual meeting—2nd Tues. in Dec.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	<b>\$1,500,000</b>	<b>*\$890,500</b>

\*Represents approximately 5,000 acres citrus properties under irrigation and cultivation.

### BONDS.

#### Temescal Water Company 1st Mortgage 6½% Gold.

2% Income Tax Paid by Company.

**Dated July 1, 1924. Due serially, 1929-1954, July 1 each year, \$25,000, 1929-1953; \$125,000, 1954. Callable on any interest date on 30 days' notice at 102.**

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage on 5,862 acres of land owned by the Company and on its entire plant, distributing system, wells, rights-of-way and water rights. Additionally secured by deposit of the entire stock (except directors' qualifying shares) of Corona City Water Company.**

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Feb. 2, 1927</b> .....	<b>\$650,000</b>
<b>Unissued</b> .....	<b>100,000</b>
<b>Authorized</b> .....	<b>\$750,000</b>

### TEMPLE ESTATE COMPANY.

**Officers**—Walter P. Temple, Pres.; Milton Kauffman, Sec.

Address—756 So. Spring St., Los Angeles.

#### TEMESCAL WATER COMPANY 1st Mtge. 6½% Gold Bonds

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

**BONDS.**

**Temple Estate Company 1st Mortgage Fee and Leasehold 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated May 1, 1926. Due serially, 1929-1941, May 1 each year, \$10,000, 1929, thereafter to \$24,000, 1940; \$150,000, 1941. Callable on any interest date on 30 days' notice at 102.**

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on property owned in fee located in the cities of Alhambra, San Gabriel and El Monte, Cal. improved for the most part with one and two story buildings, and on 99-year leasehold estates in two parcels located in Alhambra, on one of which is located a one-story building owned by the Company and on the other there is being erected a four-story store and office building.

**Sinking Fund**—Monthly, 1/12 of annual principal requirements and 1/6 of next due interest charge.

**Trustee**—Farmers & Merchants National Bank, Los Angeles.

**Outstanding and Authorized, Apr. 1, 1927**.....\$350,000

**TEMPLE TOWNSITE COMPANY.**

Organized under the laws of Cal., May 24, 1923. Owns and has subdivided for sale 290 acres comprising 1285 business and residence lots, located in Temple Townsite, east of San Gabriel, Los Angeles Co., Cal., of which 968 have been sold as of Dec. 31, 1926; also owns 30.22 acres, located south of Temple Townsite.

**Officers**—Walter P. Temple, Pres.; George H. Woodruff, Vice-Pres.; Milton Kaufman, Sec.; S. Dupuy, Treas.

**Directors**—Dolores Bingham, S. Dupuy, Milton Kaufman, Walter P. Temple, George H. Woodruff.

**Head Office**—756 So. Spring St., Los Angeles, Cal.

**Annual meeting**—1st Mon. in Feb.

**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	\$1,000,000	\$500,500

**Dividends**—None.

**BONDS.**

**Temple Townsite Company 1st Mortgage 6½% Sinking Fund.**  
2% Income Tax Paid by Company.

**Dated Jan. 1, 1926. Due Jan. 1, 1936. Callable on any interest date at 30 days' notice at 102.**

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on above properties and by assignment of all present and future sales contracts and mortgages to the trustee hereunder.

**Sinking Fund**—66⅔% of all moneys received on principal from sales of property after Dec. 31, 1925, and all moneys received on principal from sales of property before Dec. 31, 1925, to retire bonds, according to specified schedules.

**Trustee**—California Trust Co., Los Angeles.

<b>Outstanding, Feb. 1, 1927</b> .....	\$406,000
<b>Retired</b> .....	144,000
<b>Authorized</b> .....	\$550,000

**THE TERMINAL DEVELOPMENT COMPANY.**

**Officers**—Gerald FitzGerald, Pres.; L. C. Roeber, Sec.  
**Address**—820 Central Bldg., Los Angeles.

**BONDS.**

**The Terminal Development Company 1st Mortgage 10-Year Non-callable 7% Gold.**  
2% Income Tax Paid by Company.

**Dated July 1, 1922. Due July 1, 1932. Non-callable.**

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on a 2 and 1 story concrete building on property leased for 99 years on S. E. cor. of Third and Central Aves., Los Angeles, 313 ft. by 531 ft., equipped as a railway terminal post office and leased to U. S. Government for 20 years. Additionally secured by first mortgage on residence property at 440 Shatto Place, Los Angeles, 70 ft. by 180 ft., also by pledge of one-half of stock of Union Terminal Warehouse Co.

**Sinking Fund**—\$35,000 annually, payable \$8,750 quarterly, beginning Oct. 1, 1924. To retire bonds by purchase at not over 105. Unexpended balance to be held in fund by Trustee.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$234,500
<b>Retired</b> .....	65,500
<b>Authorized</b> .....	<b>\$300,000</b>

### THEME HOSIERY COMPANY.

Organized under the laws of Indiana, May 23, 1923. Manufactures full fashioned silk and lisle hosiery and children's ribbed hosiery. Owns plant and property consisting of 3 acres of land on San Fernando Blvd., Los Angeles, Cal., and a modern 5-story reinforced concrete factory thereon.

**Officers**—Theo. F. Thieme, Pres.; Harry Lee Martin, Chas. H. Pidgeon, Ralph E. Pidgeon, Vice-Pres.; Fred H. Ranke, Sec. & Gen. Mgr.; John J. Cavalier, Treas.; Harry C. Pfleger, Asst. Treas.

**Directors**—John J. Cavalier, Harry Lee Martin, Harry C. Pfleger, Chas. H. Pidgeon, Ralph E. Pidgeon, Fred H. Ranke, J. A. Thieme, Theo. F. Thieme, D. M. White.

**General Office**—2911 San Fernando Road, Los Angeles.

**Annual meeting**—2nd Tues. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	<b>\$400,000</b>	<b>\$400,000</b>
<b>Dividends</b> —None.		

### BONDS.

**Theme Hosiery Company 1st Mortgage 7% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1924. **Due serially**, 1927-1937, Jan. 1 each year, \$20,000, 1927; \$25,000, 1928-1929; \$30,000, 1930-1932; \$35,000, 1933-1934; \$40,000, 1935-1937. Callable on any interest date on 30 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year, or part thereof, of unexpired term, but at not to exceed 103.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on all properties of the Company.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$330,000
<b>Retired</b> .....	20,000
<b>Authorized</b> .....	<b>\$350,000</b>

### THIRD AND BROADWAY BUILDING COMPANY.

Organized under the laws of Cal., June 29, 1925. All of the stock of the Company, except directors' qualifying shares, is owned by Famous Players-Lasky Corp., of New York.

**Officers**—Frank L. Newman, Pres.; Frank A. Garbutt, Vice-Pres.; Frank James, Sec.; F. L. Metzler, Treas.

**Directors**—Frank A. Garbutt, Frank James, Frank L. Newman.

**Head Office**—919 Story Bldg., Los Angeles, Cal.

**Annual meeting**—2nd Sat. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares, \$100</b> .....	<b>\$1,000,000</b>	<b>\$10,600</b>



**BONDS.**

**Third and Broadway Building Company 1st Mortgage Leasehold 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** July 2, 1925. **Due serially**, 1927-1941, July 2 each year, \$35,000, 1927-1933; \$50,000, 1934-1940; \$55,000, 1941. Callable on any interest date on 30 days' notice at 103, last maturities first.

**Interest**—Jan.-July 2, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

**Secured** by a First Mortgage on a 99-year lease on the real property at the S. W. cor. of Third and Broadway, 194 ft. by 120 ft., Los Angeles, Cal., and a 12-story Class "A" office, store and theatre building thereon. Additionally secured by deposit with Trustee of lease of entire building by Famous Players-Lasky Corp. of New York and all sub-leases thereunder. Building known as Edison Building.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding** and Authorized, Jan. 3, 1927.....\$650,000

**THOMSEN & CLARK TIMBER COMPANY, LIMITED.**

Organized under the laws of British Columbia, Aug. 1, 1923, to purchase and operate a group of fir timber properties, consisting of 24,251 acres owned in fee, located in the Home Lake region of Vancouver Island, British Columbia. Controls by contract 1,285 acres. Operations consist of cutting and selling logs. Owns 30 miles of logging railroad.

**Officers**—E. B. Clark, Pres.; Moritz Thomsen, Vice-Pres.; John N. Burke, Sec. & Treas.

**Directors**—John N. Burke, E. B. Clark, James A. Lawson, Chas. M. Thomsen, Moritz Thomsen.

**Head Office**—1222 Standard Bank Bldg., Vancouver, B. C.

**Annual meeting**—1st Mon. in Feb.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$ 250,000	\$ 250,000
Common, \$100.....	2,000,000	2,000,000

**Preferred Stock Provisions**—Preferred as to assets and dividends from Feb. 1, 1924.

**Dividends**—None.

**BONDS.**

**Thomsen & Clark Timber Company Limited, Guaranteed 1st (Closed) Mortgage 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1924. **Due** Feb. 1, 1934. Callable on any interest date on 30 days' notice on or before Feb. 1, 1929, at 102½; thereafter at 100 plus ½ of 1% for each year or fraction thereof of unexpired term.

**Interest**—Feb.-Aug. 1, in U. S. Gold Coin at National Bank of Commerce, Seattle, Wash., or Continental and Commercial National Bank, Chicago.

**Secured** by a First Mortgage on all fixed assets of the Company.

**Guaranteed** unconditionally as to principal and interest by E. B. Clark and Moritz Thomsen.

**Sinking Fund**—\$3.00 per thousand feet every 3 months for all timber cut and removed from lands covered by this mortgage and \$1.00 per thousand feet every 6 months for all timber cut from land controlled by contract.

**Trustee**—Montreal Trust Co., Vancouver, B. C.

**Co-Trustee**—Michigan Trust Co., Grand Rapids, Mich.

<b>Outstanding</b> , Feb. 2, 1927.....	\$ 697,500
<b>Retired</b> by Sinking Fund.....	302,500

<b>Authorized</b> .....	\$1,000,000
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**THORNTON ORCHARD FARMS.****BONDS.****Thornton Orchard Farms 1st Mortgage 7½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1921. **Due serially**, 1926-1934, Jan. 1 each year, \$10,000, 1926-1928; \$15,000, 1929-1932; \$30,000, 1933-1934. Callable on any interest date on 30 days' notice at 101½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on 997 acres of irrigated farm lands, 600 acres of which are planted to fruit, remainder to annual crops. Situated in San Joaquin and Sacramento Counties at Thornton about 30 miles north of Stockton, Cal.

Title to the property is held by Frank L. Taylor, 256 Montgomery St., San Francisco, subject to the bonds.

**Trustee**—California Trust & Savings Bank, Sacramento.

<b>Outstanding</b> , Jan. 2, 1927.....	\$130,000
<b>Retired</b> .....	20,000
<b>Authorized</b> .....	\$150,000

**TILDEN LUMBER AND MILL CO.**

Organized under the laws of Cal., May 26, 1924, succeeding to the business and assets of Hogan Lumber & Mill Company; subsequently, acquired the properties of Lucerne Lumber Co. and Sunset Lumber Co. Conducts a general retail lumber business. Owns lumber finishing mills in Oakland, Berkeley and San Jose and yards in 25 cities and towns in Cal. and maintains offices in San Francisco, New York, Denver and Honolulu.

In Sept. 1926, acquired the outstanding capital stock of Pacific Tank and Pipe Company, which Company manufactures redwood pipe, tanks and other finished wood products and owns 41 acres of water-front property, with mill and yard in Oakland and a branch in Los Angeles, Cal.

**Officers**—E. M. Tilden, Pres.; W. Tilden, Vice-Pres.; Oscar W. Weibel, Sec. & Treas.

**Directors**—E. M. Tilden, W. Tilden, Oscar W. Weibel.

**Head Office**—2nd & Harrison Sts., Oakland, Cal.

**Annual meeting**—1st Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares</b> , \$100.....	\$2,007,500	\$2,005,000

**Dividends**—None.

**BONDS.****Tilden Lumber and Mill Co. 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1926. **Due** Sept. 1, 1946. Callable on any interest date on 60 days' notice at 102½.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a First Mortgage on all properties of the Tilden Lumber and Mill Co. and Pacific Tank and Pipe Company and by deposit with the trustee hereunder of all the outstanding stock, 1,077,505 shares of \$1 par value, of Pacific Tank and Pipe Company.

**Sinking Fund**—Annually, commencing Sept. 1, 1929, in cash or bonds, 5% of bonds then outstanding, but not less than \$50,000.

**Trustee**—Central National Bank, Oakland, Cal.

<b>Outstanding</b> , Mar. 1, 1927.....	\$1,000,000
<b>*Unissued</b> .....	250,000
<b>Authorized</b> .....	\$1,250,000

**TILDEN LUMBER AND MILL CO. FIRST MORTGAGE 6½% SINKING FUND GOLD BONDS**

As underwriters, with associates, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle

\*May be issued up to 66 $\frac{2}{3}$ % of the cost of permanent additions and improvements to properties acquired by the Company on and after Jan. 1, 1927 provided net earnings for twelve months' period ending not more than two months prior to the issuance of additional bonds, shall equal at least two times the annual interest charge on bonds then outstanding plus those to be issued.

### TITLE GUARANTY COMPANY.

Organized under the laws of Delaware, Feb. 27, 1926, as a managing and holding company, and acquired the outstanding capital stocks of Title Insurance and Guaranty Company, organized under the laws of Cal., June 7, 1902 (See previous editions of Walker's Manual); Western Title Insurance Company, organized under the laws of Cal., June 23, 1920 and Sacramento Abstract and Title Company, organized under the laws of Cal., Jan. 23, 1902. These subsidiary companies issue policies of title insurance and reports in counties embracing Central California.

**Officers**—O. A. Rouleau, Pres.; Donzel Stoney, Guillard Stoney, R. F. Chilcott, Walter C. Clark, Vice-Pres.; E. G. Schwarzmann, Sec. & Treas.

**Directors**—John L. Boitano, R. F. Chilcott, W. C. Clark, E. L. Dearborn, Clyde E. Hunt, Morgan E. La Rue, Thomas E. Palmer, O. A. Rouleau, E. G. Schwarzmann, Donzel Stoney, Guillard Stoney.

Head Office—250 Montgomery St., San Francisco.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	*Outstanding.
Preferred, \$7.50 Cum., Partic., no par value.....	40,000 shs.	25,940 shs.
Common, no par value.....	40,000 shs.	40,000 shs.

\*As of Apr. 1, 1927.

**Preferred Stock Provisions**—Preferred as to assets up to \$125 per share, and after Common stock receives \$20 per share. Preferred stock divides remaining assets with Common stock in the ratio of  $\frac{1}{3}$  to  $\frac{2}{3}$ ; preferred as to monthly cum. dividends up to \$7.50 per share per annum, and after Common stock has received \$1.50 per share per annum, additional dividends payable in any one year are pro-rated 5/7 to Preferred stock and 2/7 to Common stock. Non-callable. Full voting.

**Dividends**—Preferred, monthly \$7.50 per share per annum, from Apr. 28, 1926.

Common—Paid 2 cents per share June 2, 4 cents June 30, 2 $\frac{1}{2}$  cents July 31, 5 cents Nov. 30, 1926; 8 cents Feb. 28, 1927.

Assets.	BALANCE SHEET, DEC. 31, 1926.
Cash.....	\$ 22,083
Accounts Receivable.....	412
Capital Stocks owned, Subsidiaries—	
Title Insurance & Guaranty Co. (7,791 shs.).....	2,719,413
Western Title Insurance Co. (3,839 shs.).....	440,272
Sacramento Abstract & Title Co. (2,516 shs.).....	377,500
Miscellaneous Stocks Owned.....	7,000
Bonds.....	52,854
Furniture & Fixtures (Less Depreciation).....	4,235
Organization Expense.....	2,403
Total Assets.....	\$3,626,172
<b>Liabilities.</b>	
Preferred Stock (25,387.6 shares).....	\$2,823,825
Common Stock (40,000 shares).....	800,000
Earned Surplus.....	2,347
Total Liabilities.....	\$3,626,172

### TRADERS FIREPROOF BUILDING COMPANY.

Entire Common stock of Company owned by Frick, Martin & Co.

**Officers**—Robert N. Frick, Pres.; C. M. Crawford, Sec.

Address—647 So. Spring St., Los Angeles.

#### BONDS.

Traders Fireproof Building Company 1st Mortgage Leasehold 6 $\frac{1}{2}$ % Serial Gold.  
2% Income Tax Paid by Company.

Dated Nov. 1, 1926. Due serially, 1928-1946, semi-annually, May-Nov. 1, \$2,000, Nov. 1, 1928-May 1, 1929; \$3,000, Nov. 1, 1929-May 1, 1933; \$4,000, Nov. 1, 1933-

Nov. 1, 1938; \$5,000, May 1, 1939-May 1, 1941; \$6,000, Nov. 1, 1941-Nov. 1, 1943; \$7,000, May 1, 1944-May 1, 1945; \$8,000, Nov. 1, 1945; \$9,000, May 1, 1946. Callable on any interest date on 30 days' notice at 102½.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by a First Mortgage** on a 99-year lease, expiring in 2020, on real estate at 645-9 So. Spring St., 49 ft. by 154 ft., Los Angeles, and a 3 story and basement, Class "A" office and store building thereon.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Feb. 1, 1927.....\$165,000

### TRAUNG LABEL & LITHOGRAPH COMPANY.

Organized under the laws of Delaware, Mar. 15, 1926, succeeding Traung Label and Lithograph Company, Inc. of California organized Apr. 20, 1920. The California Company succeeded Pingree-Traung Co., organized in 1911, and in 1919 acquired Tucker Hanford Co. of Seattle, Wash. The Company is engaged in producing lithographed labels. Operates plants in San Francisco and Seattle, and sales offices at Los Angeles, Fresno, Sacramento, Cal.; Portland, Ore. and Yakima, Wash. Owns property, acquired in 1926, fronting 275 ft. on Pacific St., 137½ ft. on Battery St., and 61¼ ft. on Front St., San Francisco and has erected thereon a reinforced concrete 2-story and basement plant building, equipped with modern high-speed machinery; in Seattle property consists of approx. 18,000 sq. ft. at the intersection of Roy St. and Westlake Ave. North, improved with a one-story brick and tile construction building.

**Officers**—Charles F. Traung, Pres.; Louis Traung, Vice-Pres. & Treas.; H. W. Johnston, Vice-Pres. & Sales Mgr.; L. H. Jackson, Sec.

**Directors**—L. H. Jackson, H. W. Johnston, Carl H. Rockwitz, Charles F. Traung, Louis Traung.

**Head Office**—640 Battery St., San Francisco.

**Annual meeting**—3rd Thurs. in Mar.

#### Capital.

	Authorized.	Outstanding.
Class "A" Common, \$1.50 Cum., no par value.....	50,000 shs.	30,000 shs.
Class "B" Common, no par value.....	100,000 shs.	75,866 shs.

Listed on the San Francisco Stock and Bond Exchange.

**Class "A" Common Stock Provisions**—Preferred as to assets of \$22 per share in case of voluntary and \$20 in case of involuntary liquidation, and participates equally with Class "B" Common in assets after the latter has received the same amount per share as Class "A"; preferred as to cumulative dividends of \$1.50 per share per annum, after which and when 75 cents per share has been paid on Class "B" Common in any one year, shares equally with Class "B" Common, share for share, in any further dividends paid. Non-callable. Entitled to full voting rights. The outstanding Class "A" Common must be kept at 2/5 of outstanding Class "B" Common, so far as further issuance of Class "B" stock is concerned.

**Dividends**—Class "A" Common, quarterly, \$1.50 per share per annum, from Sept. 15, 1926.

Class "B" Common—37½¢ per share, Dec. 15, 1926.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., Taxes, Depr.	Net.	Interest & Fed. Taxes.	Balance.
1926.....	\$1,254,564	\$1,145,849	\$108,715	\$17,321	\$91,394

#### Assets.

#### BALANCE SHEET AS OF DEC. 31, 1926.

Cash.....	\$ 103,037
Notes and Accounts Receivable.....	236,926
Inventories.....	219,106
Land, Buildings and Equipment, less reserve for depreciation, including allowance for cost of moving.....	1,133,849

30,000 shares of Traung Label & Lithograph Co. Class "A" Common Stock underwritten by us in July, 1926.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

Other Assets.....	\$ 11,665
Deferred Charges.....	22,648
Goodwill.....	1
<b>Total Assets.....</b>	<b>\$1,727,232</b>
<b>Liabilities.</b>	
Accounts and Drafts Payable.....	\$ 52,083
Estimated Federal Income Taxes, 1926.....	15,000
Accrued Property, Taxes, Wages, etc.....	8,325
Contractual Liabilities for New Building, New Machinery and Equipment.....	67,179
Book Value at Incorporation of New Company (Mar. 15, 1926).....	1,550,751
Surplus.....	33,894
<b>Total Liabilities.....</b>	<b>\$1,727,232</b>

### TROPICO POTTERIES, INCORPORATED.

Owned by Gladding, McBean & Co. of San Francisco.

**Officers**—Atholl McBean, Pres.; Thomas W. Jones, Asst. Sec.

Address—660 Market St., San Francisco.

#### BONDS.

**Tropico Potteries, Inc., Closed 1st Mortgage 15-Year 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** July 1, 1922. **Due** July 1, 1937. Callable on any interest date on 30 days' notice at 107½ for first five years; at 105 for next five years, and at 102½ thereafter.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured** by a First Mortgage on all properties and assets formerly belonging to Tropico Potteries, Inc., consisting of a clay products plant on a 37-acre site at Los Feliz Road and Southern Pacific Tracks, Los Angeles, Cal., and 2 clay beds; one at Elsinore, Cal., and the other in the Temescal Canyon, south of the City of Corona, Cal.; 2 talc deposits, one in San Bernardino Co. and one in Inyo Co., Cal.; also a diatomaceous earth deposit in Nevada.

**Sinking Fund**—Minimum of \$15,000 annually, payable July 1, 1924-1937, inclusive.

Trustee—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927.....</b>	<b>\$187,500</b>
Retired by Sinking Fund.....	45,000
Retired otherwise.....	167,500
<b>Authorized.....</b>	<b>\$400,000</b>

### TWELFTH AND WASHINGTON BUILDING, OAKLAND.

#### BONDS.

**Twelfth and Washington Building 1st Mortgage 6% Gold.**  
Income Tax Not Paid by Borrower.

**Dated** Sept. 1, 1926. **Due serially**, 1929-1936, Sept. 1 each year, \$10,000, 1929-1931; \$15,000, 1932-1933; \$20,000, 1934-1935; \$350,000, 1936. Callable on any interest date on 30 days' notice at 102½, but at not to exceed a premium of ½ of 1% for each year, or part thereof, of unexpired term.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a First Mortgage on the real estate and building on the N. E. cor. of 12th and Washington Sts., 65 ft. by 100 ft., Oakland, Cal. Bonds are the personal obligation of Selah Chamberlain and wife.

Trustee—The Bank of California, N. A., San Francisco.

<b>Outstanding and Authorized, Apr. 1, 1927.....</b>	<b>\$450,000</b>
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#### TWELFTH AND WASHINGTON BUILDING FIRST MORTGAGE 6% GOLD BONDS

As underwriters, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & Co.**

Oakland  
Seattle

**TWIN BUTTES WATER COMPANY.****Officers**—T. C. Jameson, Pres.; R. W. Voris, Sec.**Address**—Arlington, Riverside Co., Cal.**BONDS.****Twin Buttes Water Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1923. **Due serially**, 1928-1943, Feb. 1 each year, \$2,000, 1928-1929; \$3,000, 1930-1931; \$5,000, 1932-1933; \$7,000, 1939-1940; \$8,000, 1941-1942; \$75,000, 1943. Callable on any interest date on 30 days' notice at 103.**Interest**—Feb.-Aug. 1, at office of Trustee, or Crocker First National Bank, San Francisco.**Secured by** a First Mortgage on the entire properties of the Company (a mutual water company) consisting of real estate, canals, wells, pumping plants, etc., for serving domestic and irrigation water to its stockholders who own 2,300 acres of farm lands in La Sierra Rancho, Riverside Co., Cal., adjoining the town of Arlington and about 6 miles S. W. of Riverside.**Trustee**—Pacific Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Feb. 2, 1927.....	\$145,000
Unissued 1943 Maturity.....	5,000
<b>Authorized</b> .....	<b>\$150,000</b>

**TWO THOUSAND AND SIX WASHINGTON STREET, INC.****(WASHINGTON-LAFAYETTE APARTMENTS)****Officers**—R. F. Oakes, Pres.; Geo. V. Steed, Sec.**Address**—599 Eighth St., San Francisco.**BONDS.****Washington-Lafayette Apartments Closed 1st Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1923. **Due serially**, 1926-1938, Oct. 1 each year, \$20,000, 1926-1929; \$25,000, 1930-1933; \$30,000, 1934-1937; \$100,000, 1938. Callable on any interest date on 60 days' notice at 103.**Interest**—Apr.-Oct. 1, at office of Trustee.**Secured by** a First Mortgage on property 168.9 ft. on Washington St. by 127 ft. depth near Gough St., San Francisco, and a 10-story community apartment house of concrete construction thereon.**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Jan. 2, 1927.....	\$380,000
Retired.....	20,000
<b>Authorized</b> .....	<b>\$400,000</b>

**TYLER ISLAND FARMS.**

Organized under the laws of Cal., Sept. 10, 1919. Owns 3,600 acres of land in Sacramento Co., Cal., situated on the Mokelumne River and Georgiana Slough (a branch of the Sacramento River). The entire tract is under intense cultivation and lies within Reclamation Districts No. 532 and No. 563.

**Officers**—Thomas McCormack, Pres.; T. C. Tilden, Vice-Pres.; S. M. Smith, Sec. & Treas.**Directors**—Mortimer Fleishhacker, Daniel McCormack, Thomas McCormack, S. M. Smith, T. C. Tilden.**Head Office**—9 Main St., San Francisco.**Annual meeting**—1st Tues. after Sept. 1.**Capital.**

	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares</b> , \$100.....	\$1,000,000	\$500,000

**Dividends**—None.**BONDS.****Tyler Island Farms 1st Mortgage 6% Serial.**

Company Pays Normal Income Tax not in Excess of 4%.

**Dated** Dec. 1, 1919. **Due serially**, 1921-1934, Jan. 1 each year, \$10,000, 1921; \$20,-

000, 1922-1923; \$40,000, 1924-1930; \$50,000, 1931-1934. Callable on any interest date at 102½.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on all property.

**Trustee**—Anglo-California Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	\$260,000
<b>Retired</b> .....	390,000
<b>Authorized</b> .....	\$650,000

### UNION LUMBER COMPANY.

Organized under the laws of Cal., Aug. 17, 1891. Owns over 60,000 acres of redwood timber land near Fort Bragg, Mendocino Co., Cal., mills, etc. Owns the California Western R. R. & Navigation Co., National Steamship Co., Acme Lumber Co. and West Coast Redwood Co.; also 54% of Mendocino Lumber Co., 50% of Glen-Blair Redwood Co.

**Officers**—C. R. Johnson, Pres.; O. R. Johnson, F. C. White, Vice-Pres.; C. L. White, Sec.; G. B. Waterman, Treas.

**Directors**—H. M. Cochran, Wm. Houghteling, C. R. Johnson, O. R. Johnson, H. P. Plummer, C. L. White, F. C. White.

**Head Office**—Crocker Bldg., San Francisco.

**Annual meeting**—2nd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred 7% Cumulative, \$100.....	\$ 750,000	\$ 428,700
Common, \$100.....	4,250,000	3,821,300

**Dividends**—Preferred, 7% per annum, quarterly.

### BONDS.

#### Union Lumber Company 1st Mortgage 6% Serial Gold. 2% Income Tax Paid by Company.

**Dated** June 2, 1913. **Due serially**, 1916-1931, June and Dec. 1 each year, \$130,000 annually, 1916-1923; \$200,000, annually, 1924-1929; \$380,000, annually, 1930-1931. Callable on 30 days' notice at 101½.

**Interest**—June-Dec. 1, at offices of Trustees.

**Secured by a First Mortgage** on timber land, saw-mills, etc.

**Sinking Fund**—\$2.25 per 1,000 ft. log scale for all timber on each 40-acre tract in advance of cutting.

**Trustees**—Continental & Commercial Trust & Savings Bank, Chicago, and Michigan Trust Co., Grand Rapids, Mich.

<b>Outstanding, Jan. 2, 1927</b> .....	\$1,187,000
<b>Retired</b> .....	1,720,000
<b>In Treasury</b> .....	93,000
<b>Unissued</b> .....	1,000,000
<b>Authorized</b> .....	\$4,000,000

### UNION ROCK COMPANY.

No information obtainable from the Company.

Organized under the laws of Delaware, Sept. 18, 1924, representing the consolidation of a number of smaller companies. In the early part of 1925 acquired the control of American Crushed Rock Company.

Company is engaged in the manufacture and sale of crushed rock, crushed and screened gravel and sand in Southern California principally in the vicinity of the City of Los Angeles. Owns and operates a total of 8 electrically driven plants, 5 of which are located on the San Gabriel Delta, one plant at Brush Canyon in Hollywood and through its subsidiary 2 plants located at Baldwin Park & Claremont with a combined 10-hour capacity of 22,000 tons of material. 6 of the plants are situated on leasehold property and 2 plants on fee property. Storage and distribution of Company's products are made through 5 bunkers located in the City of Los Angeles, 5 suburban bunkers and one ground dump with a combined storage capacity of 34,000 tons. 5 additional suburban bunkers are contemplated. Also owns and operates locomotives, steam shovels, locomotive cranes, dump cars, automobiles and trucks, 14 miles of track and a completely equipped machine shop.

In connection with plants and bunkers the Company owns in fee 591 acres of land and leases subject to excavation 949 acres through which it controls over 2,000 acres additional as to the excavation of rock. Also owns 41.45 acres of industrial property in and about Los Angeles with spur track facilities.

In July, 1925, acquired the Baldwin Park and El Monte plants, railroad and equipment connecting these plants and a fleet of motor trucks of Los Angeles Rock and Gravel Corp., thereby adding 6,000 tons daily of material to production capacity. Purchases the remaining output of Los Angeles Rock & Gravel Corp.

**Officers**—Geo. A. Rogers, Pres.; Harry Lee Martin, L. L. Rogers, Vice-Pres.; R. E. Rogers, Sec.; T. C. Rogers, Treas.

**Directors**—Harry Lee Martin, Geo. A. Rogers, L. L. Rogers, R. E. Rogers, T. C. Rogers.

Head Office—1403 East 16th St., Los Angeles.

Annual meeting—1st Mon. in Apr.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cum., \$100.....	\$2,000,000	\$1,153,300
Common, no par value.....	30,000 shs.	30,000 shs.
<b>Dividends</b> —Preferred, \$1.75 per share quarterly, beginning Apr. 1, 1925.		
Common—None.		

#### BONDS.

##### Union Rock Company 1st Mortgage 7% Serial Gold.

Income Tax Not Paid by Company.

**Dated** May 1, 1925. **Due serially**, 1926-1937, May 1 each year, \$80,000, 1926-1935; \$100,000, 1936-1937. Callable on any interest date on 30 days' notice at a premium of  $\frac{1}{2}$  of 1% for each year or fraction thereof of unexpired life, not to exceed 103.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured by** a First Mortgage on all property now owned or hereafter acquired.

**Sinking Fund**—Monthly, commencing June 10, 1925, 5c per ton of all materials sold up to 2,000,000 tons in any one year and 1c per ton thereafter in that year.

**Trustee**—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding</b> , Jan. 2, 1926.....	\$ 949,000
Retired by Sinking Fund.....	51,000
Authorized.....	\$1,000,000

#### VALLEY RANCH COMPANY.

Controlled by Goodyear Tire & Rubber Co. of Akron, Ohio.

**Officers**—E. G. Wilmer, Pres.; Robert Metzler, Asst. Sec.

Address—Phoenix, Ariz.

#### BONDS.

##### Valley Ranch Company 1st Mortgage 8% Serial Gold.

Company Pays Normal Income Tax Not in Excess of 4%.

**Dated** May 1, 1921. **Due serially**, 1922-1931, May 1 each year, \$25,000, 1922-1930; \$775,000, 1931. Callable in numerical order on any interest date on 30 days' notice at 100 plus  $\frac{1}{2}$  of 1% for each year of unexpired term, or portion thereof.

**Interest**—May-Nov. 1, at office of Trustee, or Guaranty Trust Co., New York.

**Secured by** a First Mortgage on 16,350 acres of agricultural land, also livestock, equipment, buildings, wells, pumps, ditches, water rights, etc. necessary for the operation of the property, and the town of Litchfield, located in Maricopa Co. in the Salt River Valley, Arizona. 9 cotton gins, and an 8-press cotton oil mill have been released from the mortgage.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$ 715,000
Retired.....	285,000
Authorized.....	\$1,000,000

#### VALLEY WATER COMPANY.

**Officers**—H. S. MacKay, Jr., Pres.; F. D. Lanterman, Sec.

Address—La Canada, Cal.



**BONDS.****Valley Water Company 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1925. **Due** July 1, 1955. Callable on any interest date on 30 days' notice at 103.**Interest**—Jan.-July 1, at office of Trustee.**Secured by a First Mortgage** on all properties of the Company (a mutual water Company) now owned or hereafter acquired, consisting of water-bearing lands, water rights, real estate, pumping plants, etc., used for serving water for irrigation purposes to the Company's stockholders who own 2,000 acres of land in the La Canada-Flint-ridge section in Los Angeles Co., Cal.**Sinking Fund**—Annually, commencing July 1, 1935, 2½% of outstanding bonds.**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.**Outstanding, Jan. 2, 1927**.....\$100,000**\*Unissued**.....100,000**Authorized**.....\$200,000

\*Shall be certified by Trustee in amounts equal to 75% of money expended by Company for improvements, acquisitions, and betterments.

**THE VAN CAMP SEA FOOD COMPANY, INC.**

Organized under the laws of Cal., July 12, 1922, as a consolidation of International Packing Corp. of Cal.; White Star Canning Co.; Van Camp Sea Food Co., and Nielsen & Kittle Canning Co., Ltd. Operates 3 modernly equipped canning plants located on Los Angeles Harbor and San Diego Bay engaged in packing tuna, albacore, sardines and other California food products, and in the manufacture of fish oil and fertilizer; 144 houses located near plants, and owns or controls through mortgages fleet of deep sea fishing boats consisting of approximately 250 vessels.

Receivership was appointed Sept. 8, 1924, S. W. Burford, Receiver. On May 31, 1925, the receiver was discharged and the original stockholders regained control.

**Officers**—Frank Van Camp, Pres. & Gen. Mgr.; Bismark Houssels, A. Larson, Walter H. Gillis, Vice-Pres.; H. C. Ward, Sec.-Treas.

**Directors**—Walter Andrews, Walter H. Gillis, Roy P. Harper, Bismark Houssels, A. Larson, Hugh McFarland, A. G. Reynolds, Frank Van Camp, H. C. Ward.

Head Office—Terminal Island, Cal.

Annual meeting—2nd Tues. in Jan.

**Capital.**

	Authorized.	Outstanding.
Prior Preferred, 8% Cumulative, \$100.....	\$1,000,000	\$655,000
Preferred, 7% Cumulative, \$100.....	1,000,000	598,500
Common, \$100.....	1,000,000	801,100

On Dec. 10, 1926, authorized capital of \$6,750,000 (consisting of \$750,000 Prior Preferred 8% Cum. stock, \$2,500,000 Preferred 7% Cum. stock and \$3,500,000 Common stock) was reduced to \$3,000,000 (consisting of \$1,000,000 each of the three stocks).

**Prior Preferred Stock Provisions**—Preferred as to assets. Dividends payable quarterly, Jan. 1. Callable at 110. Sinking Fund—Beginning Nov. 1, 1924, 10% of net earnings of previous year, after bond sinking fund.

**Preferred Stock Provisions**—Dividends payable quarterly, Jan. 1. Callable at 105. Sinking Fund—Beginning Nov. 1, 1924, 5% of net earnings of previous year after bond and prior preferred sinking fund.

**Dividends**—Prior Preferred and Preferred, none. As of Feb. 15, 1927, there were dividends in arrears on Prior Preferred stock of \$30 per share and on Preferred stock of \$26.25 per share.

Common—None.

**VALLEY WATER COMPANY FIRST MORTGAGE 6's**

Underwritten by

**BAYLY BROTHERS Inc**

724 SOUTH SPRING STREET

LOS ANGELES, CALIFORNIA

**BONDS.**

**Van Camp Sea Food Company, Inc., 1st (Closed) Mortgage 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated Feb. 15, 1923. Due Feb. 15, 1937.** Callable on any interest date on 60 days' notice at 107 to Feb. 15, 1931; thereafter at 1% per year less each year.

**Interest**—Feb.-Aug. 15, at office of Trustee.

**Secured by a First Mortgage** on all boats, plants, equipment, leases and other physical property of the Company now owned or hereafter acquired. Additionally secured by deposit with Trustee of mortgages on boats and floating equipment owned by fishermen aggregating about \$500,000.

**Sinking Fund**—Beginning 1924, Feb. 15 each year, 15% of net earnings, minimum to be in varying amounts from \$25,000, 1924 to \$114,000, 1937.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$685,500</b>
<b>Retired</b> .....	<b>164,500</b>
<b>Authorized</b> .....	<b>\$850,000</b>

**VAN VLIET INVESTMENT COMPANY.**  
(SPRECKELS MARKET BUILDING.)

**Officers**—Roy Van Vliet, Pres.; David L. Levy, Sec.

**Address**—Alexander Bldg., San Francisco.

**BONDS.**

**Van Vliet Investment Company 1st Mortgage (Leasehold) 7% Serial Gold.**  
Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated July 1, 1924. Due serially, 1925-1937, July 1 each year, \$4,000, 1925-1929; \$15,000, 1930-1935; \$10,000, 1936-1937.** Callable on any interest date on 30 days' notice on or before July 1, 1929, at 105; thereafter on or before July 1, 1934, at 103; thereafter at 101.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on a lease, expiring in 1958, on property fronting 50 ft. on the south side of Market St., between Third and Fourth Sts., with 170 ft. depth to a 60 ft. frontage on Stevenson St., San Francisco, and a 6-story reinforced concrete building thereon known as the Spreckels Market Building. Bonds are also the personal obligation of Alfred F. Meyer and Roy Van Vliet.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$122,000</b>
<b>Retired</b> .....	<b>8,000</b>
<b>Authorized</b> .....	<b>\$130,000</b>

**VENTURA FARMS, INC.**

**Officers**—Joseph D. McGrath, Pres.; R. B. Edmondson, Sec.

**Address**—520 A St., Oxnard, Cal.

**BONDS.**

**Ventura Farms, Inc., 1st Mortgage Serial 7%.**  
2% Income Tax Paid by Company.

**Dated Oct. 1, 1923. Due serially, 1926-1936, Oct. 1 each year, \$5,000, 1926-1927; \$10,000, 1928-1929; \$15,000, 1930; \$20,000, 1931; \$25,000, 1932-1934; \$30,000, 1935-1936.** Callable on any interest date on 60 days' notice at 103.

**VENTURA FARMS, INC. First Mortgage Serial 7% Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

ORIGINAL UNDERWRITERS

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by a First Mortgage** on approx. 2,540 acres of land at the head of the Santa Rosa Valley, Ventura Co., Cal., 8 miles from Camarillo and 20 miles from Oxnard, of which 488 acres are planted to orchard, 650 acres to beans and hay and the balance undeveloped farm land and pastureage.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$189,000
<b>Retired</b> .....	11,000
<b>Authorized</b> .....	<b>\$200,000</b>

### VON'S INCORPORATED.

Organized under the laws of Delaware, May 11, 1926. Operates a chain of 74 leased retail grocery stores, as of Apr. 2, 1927, in the following cities in So. Cal.; Los Angeles, Glendale, Sherman, Venice, San Fernando, Lankershim, Huntington Park, Alhambra, Arcadia, Southgate, Watts, Van Nuys and Bell. Owns a modern fireproof warehouse at 6021-31 Central Ave., Los Angeles.

**Officers**—Chas. Von der Ahe, Pres.; Linda A. Von der Ahe, Vice-Pres.; Edmund J. Beck, Sec. & Treas.; L. H. Wight, Asst. Sec.

**Directors**—Edmund J. Beck, C. S. Thomas, Chas. Von der Ahe, Linda A. Von der Ahe, L. H. Wight.

**General Office**—6021 Central Ave., Los Angeles.

**Annual meeting**—2nd Tues. in May.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, \$8 Cum., no par value.....	1,500 shs.	1,500 shs.
Common, no par value.....	40,000 shs.	40,000 shs.

**Preferred Stock Provisions**—Preferred over Common as to assets up to \$110 per share and to cum. dividends of \$8 per share per annum. Redeemable at \$110 per share on any dividend date on 60 days' notice. Sinking Fund—Annually, commencing Mar. 1, 1927, 15% of annual net earnings after payment of Preferred dividends to retire Preferred stock of a minimum annual amount of 100 shares.

**Dividends**—Preferred, quarterly, \$8 per share per annum, from June 1, 1926.

Common—80 cents per share per annum. Initial dividend of 40 cents per share paid Dec. 1, 1926.

### W. A. CRANE LAND & LIVESTOCK COMPANY.

**Officers**—W. A. Crane, Pres.; John K. Hardy, Sec.

**Address**—Care of Bankers Trust Co., Newhouse Bldg., Salt Lake City, Utah.

#### BONDS.

##### W. A. Crane 1st Mortgage 7% Real Estate Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Dec. 1, 1922. **Due serially**, 1925-1937, Dec. 1 each year, \$10,000, 1925; \$15,000, 1926-1931; \$20,000, 1932-1935; \$35,000, 1936-1937. Callable on any interest date after Dec. 1, 1925, at a premium of  $\frac{1}{2}$  of 1% for each year of unexpired term.

**Interest**—June-Dec. 1, at office of Trustee, or American Trust Company, San Francisco.

**Secured by a First Mortgage** on 3 parcels of sheep land and improvements; (1) 54,279 acres lying 42 miles east of Ogden, Utah, (2) 200 acres near Riverton, Salt Lake Co., Utah, and (3) 4,331 acres lying  $3\frac{1}{2}$  miles west of second parcel. Mortgage also covers lease on approx. 1,900 acres adjoining tract 1. Bonds are the obligation of W. A. Crane Land & Livestock Co.

**Trustee**—Bankers Trust Co., Salt Lake City, Utah.

<b>Outstanding, Jan. 2, 1927</b> .....	\$225,000
<b>Retired</b> .....	25,000
<b>Authorized</b> .....	<b>\$250,000</b>

**W. A. CURTIS ESTATE COMPANY.**

**Officers**—Fred. W. Kiesel, Pres.; E. E. Myers, Sec.  
**Address**—117 J St., Sacramento, Cal.

**BONDS.**

**W. A. Curtis Estate Co., 1st Mortgage Serial 7% Gold.**  
 2% Income Tax Paid by Company.

**Dated** May 1, 1922. **Due serially**, 1928-1937, May 1, \$50,000 each year. Callable on any interest date on 30 days' notice at 105.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by a First Mortgage on 1,300 acres on Sherman Island, lying within Reclamation Dist. No. 341, 866 acres on Tyler Island, lying within Reclamation Dist. No. 563, located in the Delta Section of the Sacramento River, and 2 parcels of improved business property in the City of Sacramento, Cal.

Interest guaranteed by Mrs. W. A. Curtis (now deceased—claim filed against her estate).

As of Jan. 2, 1927 Trustee held \$35,000 cash in Bond Redemption Fund.

Trustee—California Trust & Savings Bank, Sacramento, Cal.

<b>Outstanding</b> , Jan. 2, 1927.....	\$190,000
<b>Retired</b> .....	10,000

<b>Authorized</b> .....	\$500,000
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**WALDORF BUILDING COMPANY.**

**Officers**—Adolph Becker, Pres.; Clive W. Johnson, Sec. & Treas.  
**Address**—1037 4th St., San Diego, Cal.

**BONDS.**

**Waldorf Building Company 1st Mortgage 7% Sinking Fund Gold.**  
 2% Income Tax Paid by Company.

**Dated** June 1, 1925. **Due** June 1, 1940. Callable on 30 days' notice at 102.

**Interest**—June-Dec. 1, at office of Trustee, or National City Bank, New York.

**Secured** by a First Mortgage on real estate fronting 50 ft. on the east side of Fourth St., 100 ft. north of Broadway, by 100 ft. depth, San Diego, Cal., the Waldorf Hotel, a 6-story building and equity in furnishings and equipment; a 99-year lease on an adjoining 50 ft. frontage and an 8-story Class "A" reinforced concrete hotel and store building thereon constructed as an integral part of the first mentioned building. Hotel and cafe portions of building are leased to Becker Bros., Inc.

**Sinking Fund**—Monthly, sufficient sums to retire specified amounts of bonds by June 1 each year, beginning with \$6,000, 1928 and in increasing amounts thereafter to \$24,000, 1940; total of \$190,000.

Trustee—Bank of Italy, N. A., San Diego.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$325,000
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**WALKER RIVER SECURITIES COMPANY.**

**Officers**—James A. Talbot, Pres.; Bradford S. Averell, Sec.  
**Address**—440 Montgomery St., San Francisco.

**NOTES.**

**Walker River Securities Company 6% Guaranteed Serial Gold.**  
 2% Income Tax Paid by Company.

<b>WALKER RIVER SECURITIES COMPANY 6% GUARANTEED GOLD BONDS</b> This Issue Underwritten by Ourselves and Associates <b>Shingle, Brown &amp; Co.</b> MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE SAN FRANCISCO		
LOS ANGELES		OAKLAND

**Dated** Dec. 1, 1925. **Due serially**, 1926-1927, \$50,000, June 1, 1926 semi-annually to June 1, 1927; \$100,000, Dec. 1, 1927. Callable on any interest date after June 1, 1926 on 30 days' notice at a premium of  $\frac{1}{4}$  of 1% for each 6 months of unexpired term.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by deposit with the Trustee of 6,929 shares of the capital stock (69.29%) of Antelope Valley Land & Cattle Co. which owns approx. 80,000 acres of land located in Mono County, Cal. and the Walker River and Mason Valleys in Nevada.

**Guaranteed** unconditionally as to principal and interest by indorsement by Fidelity and Deposit Co. of Maryland.

**Trustee**—American Trust Co., San Francisco.

<b>Outstanding</b> , Apr. 1, 1927.....	\$150,000
<b>Retired</b> .....	100,000
<b>Authorized</b> .....	\$250,000

## WASHBURN BUILDINGS.

### BONDS.

**W. K. Washburn and M. E. Washburn Closed 1st Mortgage 6½% Serial Gold.**

**Borrower** on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.

**Dated** Apr. 1, 1925. **Due serially**, 1928-1945, Apr. 1 each year, \$5,000, 1928-1930; \$10,000, 1931-1940; \$15,000, 1941-1944; \$125,000, 1945. Callable on any interest date on 30 days' notice at 103.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured** by a First Mortgage on 2 parcels of land in Oakland, Cal., (1) on the S. E. cor. of Franklin and 21st Sts., 130 ft. by 100 ft., and a modern 3-story fireproof building thereon; (2) on the N. W. cor. of Webster and 21st Sts., 125 ft. by 90 ft., and a modern fireproof 3-story building thereon. Also by deposit with Trustee of leases covering these buildings. Bonds are the personal obligation of W. K. Washburn and wife, 1404 Franklin St., Oakland.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding and Authorized</b> , Jan. 2, 1927.....	\$300,000
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## WALTON N. MOORE DRY GOODS CO., INC.

Organized under the laws of Delaware, Nov. 26, 1926 to acquire the assets, business and good will (except real estate and certain other investments), and to assume the liabilities (except certain local taxes), of Walton N. Moore Dry Goods Co., Incorporated, a New York corporation, successor to The Moore-Watson Company of New York, Inc., which was the successor by purchase and consolidation to Moore-Watson Dry Goods Company and Murphy, Grant & Company, which latter company was established in 1852. In Feb. 1926, Walton N. Moore Co., Incorporated, acquired the business of Smith-Reddick Co. of Los Angeles, established in 1917. The Company is engaged in the wholesale dry goods business on the Pacific Coast. Occupies, under long-term lease, an 8-story building located at Mission and Fremont Sts., San Francisco, constructed in 1922 for its predecessor. Operates a factory at Grove and Laguna Sts., San Francisco, for manufacturing shirts, overalls, work clothes, women's apparel and other goods. Offices and display rooms are located at Los Angeles, Oakland, Sacramento, Fresno, San Diego, San Jose and Eureka, Cal.; Portland and Medford, Ore.; Seattle, Spokane and Yakima, Wash.; Juneau, Alaska, and Honolulu, T. H.

**Officers**—Walton N. Moore, Chmn. of Board; B. R. Funsten, Pres.; W. J. O'Connor, E. W. Cumberland, Vice-Pres.; Brant M. Rankin, Sec.; W. J. O'Connor, Treas.

W. K. WASHBURN BUILDINGS 1st MORTGAGE 6½% SERIAL BONDS

Underwritten by

**WM. CAVALIER & CO.**

OAKLAND  
First National Bldg.

SAN FRANCISCO  
Insurance Exchange Bldg.

BERKELEY  
Mercantile Bank Bldg.

**Directors**—E. W. Cumberland, B. R. Funsten, T. T. C. Gregory, George Leib, Walton N. Moore, W. J. O'Connor, Brant M. Rankin.

**Head Office**—Fremont & Mission Sts., San Francisco.

**Annual meeting**—1st Wed. in Dec.

**Capital.**

	Authorized.	Outstanding.
Preferred, \$8 Cum., no par value.....	25,000 shs.	10,000 shs.
Common, no par value.....	25,000 shs.	10,000 shs.

**Preferred Stock Provisions**—Preferred as to assets according to call price, and dividends, cumulative at the rate of \$8 per share per year, over Common stock. Redeemable on any dividend date on 30 days' notice on or before Jan. 1, 1930 at \$105 per share; thereafter on or before Jan. 1, 1933 at \$104; thereafter at \$103. Non-voting, unless 4 or more quarterly dividends are due and unpaid, in which event, votes share for share with Common stock until all due Preferred dividends have been paid in full. Additional Preferred stock may be issued under restrictions as to earnings and otherwise.

**Dividends**—Preferred, quarterly, \$8 per share per annum, from Jan. 1, 1927.

Common—Not reported.

### WASHINGTON IRON WORKS.

**Officers**—Gerald Frink, Pres.; Francis G. Frink, Sec.

**Address**—1500 6th Ave., So., Seattle, Wash.

**BONDS.**

**Washington Iron Works 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1923. **Due serially**, 1924-1938, July 1 each year, \$34,000, 1924-1928; \$33,000, 1929-1938. Callable on any interest date on 30 days' notice at 102.

**Interest**—Jan.-July 1 at office of Trustee.

**Secured** by a First Mortgage on all property of the Company, consisting of plant and property, buildings, equipment, etc., located in the industrial section of Seattle, Wash. Manufacturers of logging engines and machinery, hoisting machinery, tanks, boilers and steel and iron castings.

**Trustee**—Dexter Horton National Bank, Seattle, Wash.

<b>Outstanding</b> , Jan. 2, 1927.....	\$387,500
<b>Retired</b> .....	112,500

<b>Authorized</b> .....	\$500,000
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### WASHINGTON-CALIFORNIA COMPANY.

**Washington Building.**

Organized under the laws of Washington in July, 1924. Owns real estate on the N. E. cor. of Eleventh St. and Pacific Ave., 120 ft. by 70 ft., Tacoma, Wash., and a modern, 17-story, Class "A" office and bank building thereon.

**Officers**—R. E. Wallace, Pres.; M. Fleishhacker, Vice-Pres.; S. M. Smith, Sec. & Treas.

**Directors**—Herbert Fleishhacker, Mortimer Fleishhacker, H. M. Simons, S. M. Smith, Chas. A. Wallace, R. E. Wallace.

**General Office**—9 Main St., San Francisco.

**Annual meeting**—3rd Wed. in Oct.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$499,000	\$499,000

**Dividends**—None.

**WASHINGTON BLDG., TACOMA 1st (Closed) Mtge. 6% Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

ASSOCIATED IN ORIGINAL UNDERWRITING

PORTLAND  
SEATTLE

**BONDS.**

**Washington-California Company 1st Mortgage 6% 20-Year Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** Sept. 1, 1924. **Due** Sept. 1, 1944. Callable on any interest date on 30 days' notice at 102.

**Interest**—Mar.-Sept. 1, at offices of Co-Trustee, or National Bank of Tacoma, Tacoma, Wash.

**Secured by a First Mortgage** on real estate and building described above.

**Sinking Fund**—Commencing Mar. 1, 1927, and annually thereafter, \$20,000, 1927-1929; \$25,000, 1930-1932; \$30,000, 1933-1934; \$35,000, 1935-1938; \$45,000, 1939-1940; \$50,000, 1941-1943.

**Trustee**—Grant Cordrey, San Francisco.

**Co-Trustee**—Anglo-California Trust Co., San Francisco.

<b>Outstanding, Mar. 2, 1927</b> .....	\$955,000
<b>Retired by sinking fund</b> .....	20,000

<b>Authorized</b> .....	\$975,000
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**WASHINGTON FIREPROOF BUILDING COMPANY.**

**Officers**—Stuart O'Melveny, Pres.; Josephine Callahan, Sec.

**Address**—Title Insurance Bldg., Los Angeles.

**BONDS.**

**Washington Fireproof Building Company 1st Mortgage Sinking Fund 5% Gold.**  
2% Income Tax Paid by Company.

**Dated** May 1, 1912. **Due** May 1, 1952. Callable on any interest date on 60 days' notice at 103.

**Interest**—May-Nov. 1, at office of Trustee, or Bankers Trust Co., New York.

**Secured by a First Mortgage** on real estate on the S. W. cor. of Third and Spring Sts., approx. 85 ft. by 130 ft., Los Angeles, Cal., and a modern 12-story Class "A" office building, known as the Washington Building thereon.

**Sinking Fund**—Annually, beginning May 1, 1915, sufficient money to retire \$15,000 par value of bonds, or Company may deliver bonds in lieu of money.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Jan. 2, 1927</b> .....	\$370,000
<b>Retired</b> .....	180,000

<b>Authorized</b> .....	\$550,000
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**WEBER SHOWCASE & FIXTURE COMPANY.**

Organized under the laws of Delaware, Dec. 6, 1920, succeeding to a corporation of the same name organized under the laws of Cal. in 1903. Company manufactures commercial showcases, office and bank fixtures, soda fountains and confectionery equipment. Owns plant, buildings and equipment at Fifth and Seaton Sts., and a plant and site consisting of 14.64 acres at South Park and Slauson Aves., Los Angeles, Cal.

**Officers**—Fred Weber, Pres.; Al. C. Boesmiller, Vice-Pres.; J. R. Deering, Sec. & Treas.

**Directors**—V. H. Rossetti, LeRoy Stanton, Fred Weber, Karl Weber.

**General Office**—5700 South Park Ave., Los Angeles, Cal.

**Annual meeting**—Third Tues. in Feb.

WASHINGTON-CALIFORNIA COMPANY  
1st Mortgage 6% 20-Year Sinking Fund Gold Bonds  
Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., \$100.....	\$500,000	\$156,800
Common, no par.....	5,000 shs.	170 shs.

**Preferred Stock Provisions**—Preferred as to dividends. Callable at 105.

**Dividends**—Preferred, 8% per annum, quarterly, from Feb. 1, 1924.

**Common**—None.

Earnings and Balance Sheets for 1925 and 1926 not available.

#### BONDS.

##### Weber Showcase & Fixture Company 7% 1st Mortgage Sinking Fund Gold.

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1924. **Due** Mar. 1, 1939. Callable on any interest date on 30 days' notice on or before Mar. 1, 1927, at 103; thereafter on or before Mar. 1, 1932, at 102½; thereafter at 102.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a First Mortgage on the Company's properties described above.

**Sinking Fund**—Monthly, commencing Mar. 1, 1926, the following total amounts for each year ending in Feb., \$25,000, 1927; \$30,000, 1928-1929; \$35,000, 1930-1931; \$40,000, 1932-1934; \$45,000, 1935; \$50,000, 1936; \$55,000, 1937; \$60,000, 1938; \$115,000, 1939. In addition thereto, 10% of annual net earnings over \$100,000.

**Trustee**—Farmers & Merchants National Bank, Los Angeles.

<b>Outstanding</b> , Mar. 2, 1927.....	\$560,700
Retired by sinking fund.....	39,300
Authorized.....	\$600,000

#### WEINSTOCK-LUBIN STORES CORPORATION.

**Officers**—Simon J. Lubin, Pres.; C. H. Hails, Sec.

**Address**—12th & K Sts., Sacramento, Cal.

#### BONDS.

##### Sacramento Building Company Closed 1st Mortgage 6½% 15-Year Serial Gold.

2% Income Tax Paid by Company.

**Dated** June 1, 1923. **Due** serially, 1925-1938, June 1 each year, from \$16,000, 1925; (\$18,000, 1927; \$19,000, 1928) in varying increasing amounts to \$30,000, 1937; \$375,000, 1938. Callable on any interest date on 30 days' notice at 103.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by a First Mortgage on real estate on S. W. cor. of 12th and K Sts., 160 ft. by 200 ft., Sacramento, Cal., and a 3-story, reinforced concrete department store building thereon leased to Weinstock, Lubin & Co. Lease assigned to and deposited with Trustee.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Jan. 2, 1927.....	\$642,000
Retired.....	33,000
Authorized.....	\$675,000

#### WEST AMERICAN FINANCE COMPANY.

Organized under the laws of Delaware, July 9, 1923. Engaged in the business of financing automobile purchase contracts. Conducts branch offices in Los Angeles, Seattle and Portland.

**Officers**—H. O. Harrison, Pres.; Fred S. Haines, Exec. Vice-Pres. & Treas.; J. E. French, Vice-Pres. & Sec.; P. H. Greer, F. R. Tousey, P. H. Lyon, Vice-Pres.

<b>WEBER SHOWCASE &amp; FIXTURE COMPANY</b> 7% 1st Mortgage Sinking Fund Gold Bonds Underwritten by Ourselves and Associates		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; Co.</b>	New York Boston Chicago Atlanta



**Directors**—L. J. Byers, F. B. Campen, R. C. Foerster, J. E. French, P. H. Greer, Fred S. Haines, H. O. Harrison, A. L. King, P. H. Lyon, E. N. Pearson, Jr., A. D. Plughoff, Fred Shingle, B. M. Taylor, F. R. Tousey, Vincent Whitney.

General Office—350 California St., San Francisco.

Annual meeting—3rd Wed. in Mar.

Capital.	Authorized.	*Outstanding.
Preferred, 8% Cum., \$10.....	\$5,000,000	\$2,000,000
Common, Class "A," \$10.....	5,000,000	1,625,000
Common, Class "B," no par value.....	50,000 shs.	50,000 shs.

\*As of Mar. 1, 1927.

Preferred stock listed on the San Francisco Stock and Bond Exchange.

Class "B" Common stock was originally authorized and issued as 50,000 no par value shares. On Mar. 17, 1926, exchanged for stock of \$10 par value, 1 new share issued for each 100 shares. On Mar. 16, 1927, said last mentioned stock was exchanged for stock of no par value 100 shares issued for each share, thus restoring the stock to its original status.

**Preferred Stock Provisions**—Preferred over common stock as to assets and dividends. Callable on any dividend date on 30 days' notice at 110%. Has voting power in event dividends are in arrears one year.

Preferred stockholders had the right to purchase one share of Class "A" common stock for each two shares of preferred stock owned, as follows: On or before Dec. 31, 1924, at \$8.50 per share; thereafter, on or before June 30, 1925, at \$9.00 per share; Dec. 31, 1925, at \$9.50 per share; June 30, 1926, at \$10 per share.

**Sinking Fund**—Beginning July 1, 1927, and annually thereafter 2% of stock outstanding to purchase stock, if offered, at not to exceed 100%.

**Common Stock Provisions**—Class "A" Common Stock is entitled to 8% cumulative dividends per annum, after payment of Preferred dividends. Any further dividends declared on Common Stock are apportioned equally, per Class between Class "A" and "B" Common Stock. Class "A" and "B" Common have equal voting rights per Class.

Transfer Office—Wells Fargo Bank & Union Trust Co., San Francisco.

**Dividends**—Preferred, 8% per annum, quarterly, from Oct. 15, 1924.

Class "A" Common, 8% per annum, quarterly, from June 15, 1924.

Class "B" Common, None.

**Earnings**—Year ended Dec. 31.

	Gross.	Op. Exp., & Depr.	Net.	Interest, Taxes & Other Ded.	Balance
1925.....	\$ 690,068	\$188,327	\$501,741	\$219,025	\$282,716
1926.....	1,138,860	362,561	776,299	424,910	351,389

#### BALANCE SHEET DEC. 31.

Audit by Haskins & Sells.

Assets.	1925.	1926.
Cash.....	\$ 713,445	\$ 1,066,475
Notes, Contracts and Accounts Receivable.....	6,217,578	9,099,375
Prepaid Interest.....	32,508	47,938
Accounts in process of Liquidation.....		46,233
Repossessed Automobiles.....	2,896	20,278
Furniture, Fixtures and Equipment.....	34,337	48,079
Miscellaneous Deferred Charges.....	20,497	26,461
Discount on Capital Stock.....	620,556	723,262
Total Assets.....	\$7,641,817	\$11,078,101

#### WEST AMERICAN FINANCE COMPANY SECURITIES

Underwritten by Ourselves and Associates

**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE

LOS ANGELES

SAN FRANCISCO

OAKLAND

<b>Liabilities.</b>	1925.	1926.
Coll. Trust Notes, discounted.....	\$3,920,000	\$ 4,535,000
Coll. Trust Notes, coupon.....		2,250,000
Accounts Payable incl. Fed. Inc. Tax.....	216,926	127,288
Accrued Interest Payable.....		12,969
Preferred Stock.....	1,975,420	2,000,000
Common Class "A" Stock.....	1,127,360	1,616,310
Common Class "B" Stock.....	5,000	5,000
Surplus.....	163,237	242,912
Reserves.....	233,874	288,122
<b>Total Liabilities.....</b>	<b>\$7,641,817</b>	<b>\$11,078,101</b>

**NOTES.****West American Finance Company 6% Collateral Trust Gold, Series "B."**

2% Income Tax Paid by Company.

**Dated Aug. 15, 1926. Due serially, \$300,000 each month, Apr. 15, 1927-Aug. 15, 1927. Not callable.**

**Interest**—Quarterly, Nov.-Feb.-May-Aug. 15, at office of Trustee.

A general obligation of the Company and secured by deposit with and assignment to the Trustee hereunder of contracts of sale and other obligations arising from purchases of motor vehicles, the unpaid principal of which aggregates not less than 125% of the par value of these notes outstanding.

**Trustee**—American Trust Company, San Francisco.

**Outstanding, as of Mar. 16, 1927.....** \$1,500,000

**Retired Series "A" 5½%.....** 1,500,000

**\*Unissued.....** (See below)

**Authorized.....** Open.

\*Additional issues of notes may be issued in such forms, of such dates, rates of interest, redemption prices and maturities (not exceeding 5 years from their dates) as are designated by the conditions of the Trust Indenture. Under the terms of the Indenture all notes outstanding have equal priority of lien against the deposited collateral.

From time to time the Company may deposit additional eligible collateral, and may issue additional notes, but in no event shall the aggregate of all outstanding notes exceed the aggregate of 80% of the unpaid principal of purchase obligations plus 100% of the unpaid principal of bank obligations, as defined. The total amount of notes that may be outstanding at any one time shall be limited to 350% of the Company's net worth.

**\*West American Finance Company Serial 6% Collateral Trust Gold, Series "C."**

2% Income Tax Paid by Company.

**Dated Apr. 1, 1927. Due serially, 1930-1932, Apr. 1, \$1,000,000 each year. Callable on any interest date at a premium of ¼ of 1% for each 6 months of unexpired life, but at not to exceed 102.**

**Interest**—Apr.-Oct. 1, at office of Trustee, or Union Trust Co., Chicago.

**Secured by** the deposit with and assignment to the Trustee of notes and contracts arising solely from the sale of motor vehicles. The Company may issue and have certified by the Trustee an aggregate total amount of its notes not to exceed 80 per cent of the unpaid principal of such collateral.

**Trustee**—American Trust Co., San Francisco.

**Outstanding and Authorized, May 1, 1927.....** \$3,000,000

**\*Not revised by Company.**

**WEST COAST LIFE INSURANCE COMPANY.**

Name changed from West Coast-San Francisco Life Insurance Co. to West Coast Life Insurance Co. Mar. 3, 1920.

Organized under the laws of Cal., Mar. 12, 1906. A merger of The West Coast Life Insurance Co. and the San Francisco Life Insurance Co. Conducts a life insurance business.

**Officers**—John A. Koster, Chairman of the Board; Victor Etienne, Jr., Pres.; T. C. Tilden, 1st Vice-Pres.; Francis V. Keesling, Vice-Pres. & Counsel; Gordon

Thomson, Vice-Pres. & Actuary; Geo. D. Clark, Treas.; Carlos C. Warner, Sec.; Geo. F. Limback, Agency Sec.; R. F. Gill, Asst. Sec.; C. F. Ede, Asst. Actuary; Geo. W. Heins, Asst. Sec. & Cash.

**Executive Committee**—Geo. D. Clark, Victor Etienne, Jr., Geo. U. Hind, Byron Mauzy, A. J. Merle, W. B. Reis, T. C. Tilden.

**Finance Committee**—Victor Etienne, Jr., Francis V. Keesling, John A. Koster, W. B. Reis, T. C. Tilden.

**Directors**—Alden Anderson, Dr. M. O. Austin, Benjamin F. Bledsoe, Geo. D. Clark, S. Waldo Coleman, J. M. Etienne, Victor Etienne, Jr., Geo. U. Hind, Francis V. Keesling, John A. Koster, Thos. Maclay, Byron Mauzy, A. J. Merle, Charles C. Moore, W. B. Reis, Lawrence Strassburger, Gordon Thomson, Paul O. Tietzen, T. C. Tilden.

Head Office—605 Market St., San Francisco.

Annual meeting—2nd Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$500,000	\$500,000

Capital increased from \$250,000 to \$500,000 Mar. 25, 1924.

Stock listed on the San Francisco Stock & Bond Exchange.

**Dividends**—6% Feb. 25, 1927. 12% paid in 1926, 1925, 1924, 1923 and 1922. 10% paid in 1921.

#### FINANCIAL STATEMENT, DEC. 31.

<b>Income.</b>	1925.	1926.
New Premiums (Less Reinsurance).....	\$ 780,827	\$ 834,750
Renewal Premiums (Less Reinsurance).....	2,351,306	2,657,477
Rents.....	80,255	85,416
Interest.....	636,304	705,356
All other Sources.....	183,398	271,482

Total Income.....	\$ 4,032,090	\$ 4,554,481
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<b>Disbursements.</b>	1925.	1926.
Paid Policyholders.....	\$ 1,135,606	\$ 1,408,508
Taxes, Licenses and Fees.....	93,550	102,650
Medical, Legal and Inspection Fees.....	63,228	69,987
Commissions.....	536,713	547,763
Real Estate Expense.....	28,866	48,698
General Expenses.....	715,764	818,554
Paid Stockholders for dividends.....	60,256	59,979

Total Disbursements.....	\$ 2,633,983	\$ 3,056,139
Insurance in Force.....	\$88,760,346	\$99,115,621

	1925	1926
	over	over
<b>Increases.</b>	1924.	1925.
Admitted Assets.....	\$ 1,526,344	\$ 1,523,979
Premium Income.....	358,510	360,093
Interest and Rents.....	101,731	74,213
Paid for Insurance in Force.....	11,702,178	10,355,275
Reserves.....	1,291,850	1,397,158

#### BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	1926.
Home Office Bldg., and Other Real Estate.....	\$ 893,736	\$ 964,613
Loans on Real Estate—First Mortgage.....	4,090,230	4,670,928
Collateral Loans.....	33,325	112,375
Policy Loans.....	2,514,729	2,935,038
Bonds and Stocks Owned.....	3,545,404	3,861,205
Net Premiums Outstanding and Deferred.....	592,148	613,247
Interest and Rents due and accrued.....	129,928	125,329
Cash in Banks and Office.....	358,996	380,681
Other Assets.....	17,416	36,475

Total Admitted Assets.....	\$12,175,912	\$13,699,891
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<b>Liabilities.</b>	<b>1925.</b>	<b>1926.</b>
Capital Stock.....	\$ 500,000	\$ 500,000
Reserves on all Outstanding Policies.....	10,148,973	11,546,131
Reserve for Losses incurred.....	150,962	174,045
Interest and Premiums Paid in Advance.....	69,262	66,125
Reserves for Taxes Payable.....	92,303	101,360
Sundry Liabilities Reserve.....	39,294	38,675
Assigned Surplus (Deferred and Annual Dividend Funds).....	461,223	547,398
Unassigned Surplus.....	713,895	726,157
<b>Total Liabilities.....</b>	<b>\$12,175,912</b>	<b>\$13,699,891</b>

### WEST COAST THEATRES, INC.

No information obtainable from the Company.

Organized under the laws of Cal., Nov., 1920. Operates directly or through subsidiaries a chain of motion picture theatres in the principal cities in California.

During Apr. 1927 press dispatches announced that this Company, Stanley Co. of America and First National Pictures, Inc. had formed a combination to carry on a nation-wide motion picture producing and exhibiting organization.

Head Office—Washington at Vermont Ave., Los Angeles, Cal.

An assessment of \$1 per share was levied on the Company's stock, payable Mar. 17, 1927, delinquent Apr. 6, 1927, auction Apr. 25, 1927.

Secretary—Charles A. Buckley.

### BONDS.

**West Coast Theatres, Inc., 1st Mortgage 7% Sinking Fund Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated** June 1, 1924. **Due** June 1, 1939. (See Sinking Fund.) Callable on any interest date on 30 days' notice on and after June 1, 1925, at 105.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on one lot and 99-year leasehold interests in 3 lots of 25 ft. frontage each by average depth of 180 ft. on Ocean Ave., near American Ave., Long Beach, Cal., together with a Class "A" theatre, store, office and restaurant building being erected thereon.

**Sinking Fund**—Annual minimum payments on June 1 each year, \$10,000, 1925; \$15,000, 1926-1934; \$16,000, 1935-1939. In addition thereto,  $\frac{1}{2}$  of net funds received from tenant leases, all of which are assigned to Trustee, to be used for bond retirement, and commencing June 1, 1925, monthly, a sum equal to \$1.75 per seat for at least 2,000 theatre seats. Entire issue is payable at 105.

**Trustee**—Title Guarantee & Trust Co., Los Angeles.

<b>Outstanding, Apr. 1, 1927.....</b>	<b>\$165,500</b>
<b>Retired.....</b>	<b>59,500</b>

<b>Authorized.....</b>	<b>\$225,000</b>
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**West Coast Theatres, Inc., 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1924. **Due serially**, 1925-1939, July 1 each year, \$15,000, 1925; \$25,000, 1926-1938; \$10,000, 1939. Callable on any interest date on 30 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on property owned in fee located on the N. W. cor. of Washington Blvd. and Vermont Ave., Los Angeles, 192 ft. by 210 ft., together with a 2-story Class "A" and "C" office, store and theatre building being erected thereon.

**WEST COAST THEATRES, INC. 1st Mtge. 7% S. F. Gold Bonds,  
Series "A," 1939**

**Underwritten by ourselves and associates**

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

**Sinking Fund**—Commencing not later than July 1, 1925, monthly, \$1.75 per seat for not less than 2,000 theatre seats, to be expended, 1st, on next due bond interest payment, 2nd, on next due bond serial payment, 3rd, to call bonds of longest maturity, if none otherwise purchaseable. In addition thereto,  $\frac{1}{2}$  of net funds (if any) received from tenant leases, all of which are assigned to Trustee, to be added to Sinking Fund.

Trustee—Title Insurance & Trust Co., Los Angeles.

<b>Outstanding, Apr. 1, 1927</b> .....	\$310,000
Retired by maturity.....	40,000
Authorized.....	\$350,000

**West Coast Theatres, Inc., General Mortgage  $6\frac{1}{2}\%$  Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1925. **Due serially**, 1926-1930, Mar. 1 each year, \$200,000, 1926-1927; \$350,000, 1928-1929; \$400,000, 1930. Callable on any interest date at 103 prior to Mar. 1, 1926; thereafter and prior to Mar. 1, 1927, at 102 $\frac{1}{2}$ ; thereafter and prior to Mar. 1, 1928, at 102; thereafter at 101 $\frac{1}{2}$ .

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a General Mortgage on all of the Property of the Company, including land, buildings, leaseholds and licenses. Additionally secured by deposit with the Trustee of purchase contracts for approximately 99% of the capital stock of West Coast Theatres, Inc., of Northern California and by deposit of stock of affiliated companies and interests of the Company in theatre-operating contracts.

Trustee—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding, Apr. 1, 1927</b> .....	\$ 941,000
Matured.....	559,000
Unissued.....	500,000
Authorized.....	\$2,000,000

**WEST TULARE LAND COMPANY.**

Organized under the laws of Cal., Oct. 24, 1921. Owns and operates 9,714.25 acres of contiguous agricultural land, and leases 6,750 acres adjoining, located in the San Joaquin Valley, about 8 miles S. W. of Stratford in Kings Co.

**Officers**—Rudolph Spreckels, Pres.; Howard Spreckels, Vice-Pres.; R. O. Bokee, Sec.; R. C. Callaway, Asst. Sec.

**Directors**—R. O. Bokee, R. C. Callaway, A. C. Mohr, Howard Spreckels, Rudolph Spreckels.

Head Office—1301 United Bank & Trust Co. Bldg., San Francisco, Cal.

Annual meeting—1st Mon. in Dec..

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000
<b>Dividends</b> —None.		

**BONDS.**

**West Tulare Land Company, 1st Mortgage Serial  $7\frac{1}{2}\%$  Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1921. **Due serially**, 1926-1935, Nov. 1, \$47,000 each year. Callable on any interest date on 30 days' notice at 102.

**Interest**—May-Nov. 1, at office of Trustee, or Anglo & London Paris National Bank, San Francisco.

**Secured** by a First Mortgage on agricultural lands owned.

**Sinking Fund**—65% of net annual earnings will be used (1) against principal and interest requirements for the ensuing year (2) the remainder for the redemption of bonds.

Trustee—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding, Feb. 2, 1927</b> .....	\$410,000
Retired by Sinking Fund.....	60,000
Authorized.....	\$470,000

**WESTERN DAIRY PRODUCTS COMPANY.**

Organized under the laws of Delaware Sept. 30, 1925, to acquire the assets, property (except certain real estate not needed in the conduct of the business), business and good will of the following manufacturers of ice cream in the states of Washington and Oregon: Washington companies—Seattle Ice Cream Co., Inc.; Velvet Ice Cream Co., Inc.; Olympic Ice Cream Co.; Maid O'Wauna Ice Cream Co.; Polar Ice Cream Co.; Oregon companies—Crystal Ice & Storage Co.; Hazelwood Ice Cream Co.; Mt. Hood Ice Cream Co.; White Clover Ice Cream Co.; Buttercup Ice Cream Co.; Mc-Minnville Ice Co. In Dec. 1926 acquired the ice cream and several related departments of The Hazelwood Co., Ltd., of Spokane, Wash. and in Dec. 1926 acquired The L. J. Christopher Co. of Los Angeles, Cal.

These companies distribute ice cream throughout western Washington, north-western Oregon and southern California, including the cities of Seattle, Spokane, Tacoma, Everett, Centralia and Vancouver, Wash., and Portland, Salem, Astoria, McMinnville, Ore., and Los Angeles, Cal. Company operates 23 plants, the main plants located at Seattle, Portland and Los Angeles.

**Officers**—G. W. Weatherly, Chairman of Board; S. H. Berch, Pres.; R. E. Campbell, Vice-Pres. & Sec.; George W. Burt, Vice-Pres.; A. Robbins, Vice-Pres. & Asst. Sec.; J. Frank Holt, Treas.

**Directors**—S. H. Berch, George W. Burt, R. E. Campbell, Thomas B. Eastland, A. Robbins, E. A. Strout, Jr., G. W. Weatherly.

Head Office—1501 Fourth Ave., South, Seattle, Wash.

Division Offices in Seattle, Portland and Los Angeles.

Annual meeting—3rd Tues. in Feb.

Capital.	Authorized.	Outstanding.
Class "A," \$4 Cum., & Part., no par value.....	150,000 shs.	85,223 shs.
Class "B," no par value.....	500,000 shs.	143,000 shs.

Class "A" stock listed on The San Francisco Stock and Bond Exchange.

**Class "A" Stock Provisions**—Entitled to \$4 per share per annum, cumulative, before dividends can be paid on Class "B" stock; further entitled to an amount equal to  $\frac{1}{4}$  of any dividend which may be paid on Class "B" stock. Convertible at any time until any date specified for redemption into Voting Trust Certificates representing Class "B" stock at the rate of  $1\frac{1}{2}$  shares of Class "B" stock for each share of Class "A" stock. Entitled on liquidation or dissolution voluntary or involuntary to \$60 per share before any distribution to Class "B" stock. Redeemable at any time on 30 days' notice, at \$60 per share. Entitled to vote if and as long as 4 quarterly dividends remain unpaid.

**Transfer Agents**—Class "A" Stock—Seaboard National Bank, New York, and American Trust Co., San Francisco.

Class "B" Stock held in a Voting trust until Oct. 7, 1935, or may be terminated any time prior thereto at discretion of Voting trust Trustees.

**Voting Trust Trustees**—S. H. Berch, William Davenport, R. E. Campbell.

**Transfer Agent, Voting Trust Certificates**—Seaboard National Bank, New York.

**Dividends**—Class "A," \$4 per share per annum, quarterly, from Dec. 1, 1925.

Class "B"—None.

**Earnings**—Year ended Dec. 31.

	Gross Sales.	Cost of Sales.	Net.	Fed. Taxes.	Deprecia- tion.	Balance
†1926.....	\$6,636,225	\$5,497,515	\$1,138,710	\$125,291	\$214,967	\$798,452

†Includes 12 mos. operations of all subsidiaries acquired in 1926.

**WESTERN DAIRY PRODUCTS COMPANY Class "A" Stock**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

## CONSOLIDATED BALANCE SHEET, DEC. 31.

Peat, Marwick, Mitchell &amp; Co., 1926 Audit.

<b>Assets.</b>	1925.	1926.
Plant and Equipment, less Reserve.....	\$2,278,265	\$3,801,405
Investments.....	27,800	38,379
Good will.....	1	335,099
Cash.....	143,644	672,972
Customers' Accounts and Notes Receivable, less Reserve.....	191,478	422,294
Sundry Notes and Accounts Receivable.....		100,401
Inventories.....	219,666	359,435
Prepaid Expenses.....	19,930	89,309
Deferred Charges and Organization Expense.....	89,785	240,051
<b>Total Assets</b> .....	<b>\$2,970,569</b>	<b>\$6,059,345</b>
<b>Liabilities.</b>		
Capital Stock.....	\$2,468,500	\$2,593,500
15-Year 6½% Sinking Fund Gold Debentures.....		2,350,000
Mortgage Notes Payable.....		17,000
Accounts and Notes Payable.....	212,679	292,670
Accrued Interest and Taxes.....	11,841	79,235
Reserve for Federal Taxes.....	29,390	118,646
Surplus.....	248,159	608,294
<b>Total Liabilities</b> .....	<b>\$2,970,569</b>	<b>\$6,059,345</b>
Contingent Liabilities.....		\$ 36,583

**DEBENTURES.****Western Dairy Products Company 15-Year 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1926. **Due** Dec. 1, 1941. Callable on any interest date on 60 days' notice at 107½ on or before Dec. 1, 1931; thereafter at 105 up to Dec. 1, 1932, decreasing thereafter ½ of 1% for each subsequent year.

**Interest**—June-Dec. 1, at office of Trustee, or Wells Fargo Bank & Union Trust Co., San Francisco, or Dexter Horton National Bank, Seattle, Wash.

A direct obligation of the company. Company covenants not to create any mortgage or lien upon its fixed or permanent assets (other than purchase money mortgages or mortgages upon after acquired property at time of acquisition), unless these Debentures shall be equally and ratably secured therewith.

**Sinking Fund**—June-Dec. 1 of each year, 1¾% of face amount of Debentures heretofore issued at any one time.

**Trustee**—Seaboard National Bank, New York.

<b>Outstanding, Mar. 15, 1927</b> .....	<b>\$2,350,000</b>
<b>*Unissued</b> .....	<b>650,000</b>

<b>Authorized</b> .....	<b>\$3,000,000</b>
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\*May be issued for the purpose of financing the acquisition of new and additional property or making permanent additions or betterments, provided total net assets of the company and the subsidiary companies (including cost of new property to be acquired) shall be equal to at least 200% of the face amount of all Debentures outstanding and those to be issued. Also that net earnings for 12 consecutive months within 18 months immediately preceding shall have been at least 3 times interest charges for 1 year on all outstanding Debentures and those to be issued.

**WESTERN DAIRY PRODUCTS CO. 15-Year 6½% S. F. Gold Debentures**SAN FRANCISCO  
LOS ANGELES**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE**ORIGINAL ASSOCIATE UNDERWRITERS**

**WESTERN MEAT COMPANY.**

Organized under the laws of Cal., Mar. 17, 1894. Conducts all branches of the meat packing business, including the conversion of by-products into various finished materials such as lard, casings, oils, etc. Company owns and operates six branches located at San Francisco, Sacramento, Fresno, San Jose, Eureka and Stockton and creameries at Willows, Manchester, Point Arena and San Francisco. The Company has as its principal stockholders interests identified with Swift & Co. Owns the Nevada Packing Co., of Nevada.

**Officers**—C. J. Hooper, Pres.; R. L. Craig, Vice-Pres. & Treas.; C. W. Reece, Sec.

**Directors**—F. W. Black, R. L. Craig, C. J. Hooper, A. Hynding, I. H. Potter, C. W. Reece, H. W. Roth.

Head Office—No. 666 6th Street, San Francisco.

Annual meeting—3rd Mon. in Mar.

**Capital.**

	Authorized.	Outstanding.
Shares, \$100.....	\$2,500,000	\$2,500,000

**Dividends**—When and as declared.

**BONDS.****Western Meat Company 1st Mortgage 10-Year 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1922. **Due** Feb. 1, 1932. Callable on any interest date on 30 days' notice at 105 on or before Feb. 1, 1927, thereafter at 1% less for each succeeding year or portion thereof.

**Interest**—Feb.-Aug. 1, at office of Trustee, or First Trust and Savings Bank, Chicago.

**Secured by a First Mortgage** on all the real property of the Company, including plants and equipment located in San Francisco, South San Francisco, Oakland, San Jose, Sacramento and Fresno, and all of the capital stock of the South San Francisco Union Stock Yards Company.

**Sinking Fund**—Commencing Feb. 1, 1928, 5% per annum of amount of bonds outstanding to acquire bonds.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding, Feb. 15, 1927**.....\$ 500,000

**\*Unissued**.....500,000

**Authorized**.....\$1,000,000

\*May be issued when net earnings for 12 months equal or exceed twice the interest on bonds outstanding or about to be issued; up to 80% of the cost of improvements or real property acquired hereafter.

**WESTERN PIPE & STEEL COMPANY OF CALIFORNIA.**

Organized under the laws of Cal., Apr. 14, 1910. Manufactures riveted steel products including steel pipe, oil tanks, hydro-electric penstocks, gas container tanks, oil car tanks, galvanized corrugated culverts. Owns 5 manufacturing plants including one at South San Francisco, Cal., covering 12 acres, and one at Vernon, Cal., covering 15 acres.

**Officers**—J. W. Mason, Pres.; J. A. Talbot, Vice-Pres. & Gen. Mgr.; W. F. Howard, H. G. Tallerday, Vice-Pres.; W. G. Aldenhagen, Sec. & Treas.

**Directors**—J. J. Baumgartner, W. F. Howard, J. W. Mason, L. N. Slater, J. A. Talbot, H. S. Tallerday, C. B. Wells.

**Western Fuel Corp. of Canada, Ltd., 1st**  
**Mtge. 8's, due 1931.** Bonds of this issue  
bought, sold and quoted.

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO



Head Office—444 Market St., San Francisco.

Annual meeting—2nd Mon. in Feb.

*Capital.	Authorized.	Outstanding.
Preferred 7%, \$100.....	\$ 150,000	\$ 139,800
Common, \$100.....	1,850,000	1,376,100

\*Over 87% of outstanding capital stock held by officials of the Company.

Capital increased on Feb. 12, 1923, from \$500,000 consisting of \$150,000 Preferred stock and \$350,000 Common stock, to \$2,000,000 consisting of \$150,000 Preferred stock and \$1,850,000 Common stock.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Not callable.

**Dividends**—Preferred, 7% per annum, semi-annually, Jan.-July 15.

Common, \$2 per share, each Feb.-Apr.-June-Aug.-Oct.-Dec.

Stock Dividend—300%, Feb. 12, 1923.

### BONDS.

**Western Pipe & Steel Company of California 1st Mortgage 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Oct. 1, 1925. **Due** Oct. 1, 1935. Callable on any interest date on 30 days' notice at 103 on or before Oct. 1, 1930, and at 102 thereafter.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on the plant and equipment of the Company at South San Francisco and at Vernon, Cal., and upon all fixed properties hereafter acquired.

**Sinking Fund**—Commencing Oct. 1, 1926, annually \$50,000.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding</b> , Feb. 15, 1927.....	\$ 950,000
Retired by Sinking Fund .....	50,000

Authorized.....\$1,000,000

### WESTERN STATES LIFE INSURANCE COMPANY.

Organized under the laws of Cal., Oct. 10, 1909. Conducts a Life Insurance business.

**Officers**—Marshall C. Harris, Pres.; Geo. M. Perine, Vice-Pres.; T. G. Crothers, Vice-Pres. & Gen. Counsel; Geo. E. Crothers, Arthur D. King, Vice-Pres.; John V. Hawley, Sec. & Treas.; Marcus Gunn, Actuary; T. A. East, Paul C. Wright, Walter C. Kennedy, Asst. Secs.

**Directors**—William A. Beasley, F. N. Belgrano, Jr., George W. Burnett, Geo. E. Crothers, T. G. Crothers, Bernard W. Ford, Harry Ford, Henry Walter Gibbons, Marshall C. Harris, Nicholas R. Harris, Geo. H. Kahn, Arthur D. King, John H. Mallet, Geo. M. Perine, Nion R. Tucker.

Head Office—995 Market Street, San Francisco.

Annual meeting—1st Tues. after 2nd Mon. in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$10.....	\$1,000,000	\$1,000,000

**Dividends**—Dec. 9, 1919, 30 cents per share; July 1, 1920, 30 cents; Jan. 12, 1921, 32½ cents; July 13, 1921, 35 cents; Jan. 16, 1922, 40 cents; July 1, 1922, 40 cents; Jan. 10, 1923, 40 cents; July 10, 1923, 45 cents; Jan. 8, 1924, 50 cents; July 10, 1924, 50 cents; Jan. 13, 1925, 50 cents; July 10, 1925, 50 cents; Jan. 1, 1926, 50 cents; Aug. 1, 1926, 50 cents; Jan. 1, 1927, 50 cents.

Extra Dividends—50 cents per share, Aug. 1, 1925.

WESTERN PIPE & STEEL COMPANY OF CALIFORNIA  
1st Mortgage 6% Sinking Fund Gold Bonds  
Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

## FINANCIAL STATEMENT, YEARS ENDING DEC. 31.

<b>Income.</b>	1925.	1926.
New Premiums (Less Re-Insurance).....	\$ 830,851	\$ 765,595
Renewal Premiums (Less Re-Insurance).....	2,852,431	3,184,245
Interest and Rents.....	742,638	810,094
From All Other Sources.....	264,467	324,929
<b>Total Income.....</b>	<b>\$ 4,690,387</b>	<b>\$ 5,084,863</b>
<b>Disbursements.</b>		
Paid Policy Holders.....	\$ 1,051,606	\$ 1,458,367
Taxes, Licenses and Fees (State and Municipal).....	98,435	170,157
Dividends Paid.....	150,000	100,000
Medical and Legal Fees and Expenses.....	49,723	32,761
Development Expenses, including Rents, Printing, Advertising, Commissions, Salaries, Postage, Expressage, Telegrams and all Expenses of Management and Supervision and all other Disbursements.....	1,335,289	1,416,894
<b>Total Disbursements.....</b>	<b>\$ 2,685,053</b>	<b>\$ 3,178,179</b>
<b>Gross Increase.</b>	1925 over 1924.	1926 over 1925.
Admitted Assets.....	\$ 2,084,203	\$ 2,008,583
Premium Income.....	500,779	266,559
Interest Income.....	189,281	67,456
Reserves.....	1,570,537	1,525,777
Paid For Insurance in Force.....	20,326,926	9,172,160

## BALANCE SHEET, DEC. 31.

<b>Gross Admitted Assets.</b>	1925.	1926.
Loans on Real Estate, First Mortgage.....	\$ 4,127,559	\$ 4,640,788
Bonds and Notes.....	4,313,192	5,297,773
Home Office Building and Other Real Estate.....	1,599,695	1,754,058
Premium Notes.....	77,387	85,688
Policy Loans.....	1,909,285	2,248,864
Premiums in course of Collection, Accrued Interest and Other Assets.....	655,627	749,434
Cash in Banks and Offices.....	285,439	200,162
<b>Total Assets.....</b>	<b>\$12,968,184</b>	<b>\$14,976,767</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 1,000,000	\$ 1,000,000
Reserve on Policies (Computed According to Legal Standard and All Other Policy Liabilities).....	11,063,360	12,871,497
All Other Liabilities.....	348,732	505,270
Surplus.....	556,092	600,000
<b>Total Liabilities.....</b>	<b>\$12,968,184</b>	<b>\$14,976,767</b>

## WESTINGHOUSE ELECTRIC BUILDING.

## BONDS.

Westinghouse Electric Building 7% 1st Closed Mortgage and Collateral Trust Serial Gold.

Borrower on Demand Will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holders.

Associate Underwriters of WESTERN PIPE & STEEL COMPANY Bonds

Sacramento  
San Jose

**MITCHUM, TULLY & CO.**

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

**Dated** Mar. 1, 1922. **Due serially**, 1927-1941, Mar. 1 each year, \$16,000, 1927, thereafter in increasing amounts to \$46,000, 1940; \$38,000, 1941. **Callable** after Jan. 1, 1933, on any interest date on 60 days' notice at 105, and at 1% less for each succeeding year or portion thereof until 1938, thereafter at 100.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by** a First Mortgage on lot and Class "A" building at 420 So. San Pedro St., Los Angeles, Cal. Further secured collaterally by a 20-year lease of the ground and building, executed by the Westinghouse Electric & Manufacturing Co. of Pittsburgh. Personal obligation of H. D. Bowman, address—420 So. San Pedro St., Los Angeles.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$434,000
<b>Retired</b> .....	16,000
<b>Authorized</b> .....	\$450,000

### WESTLAKE FIREPROOF BUILDING COMPANY.

**Officers**—C. W. Irwin, Pres.; M. L. Casey, Sec.

**Address**—2007 Wilshire Blvd., Los Angeles.

#### BONDS.

**Westlake Fireproof Building Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 2, 1926. **Due serially**, 1928-1941, Jan.-July 2, semi-annually, from \$8,000, July 2, 1928, in increasing amounts semi-annually thereafter to \$16,000, July 2, 1940; \$159,000, Jan. 2, 1941. **Callable** on any interest date on 60 days' notice at 103.

**Interest**—Jan.-July 2, at office of Trustee.

**Secured by** a First Mortgage on real estate on the N. W. cor. of Wilshire Blvd. and Westlake Ave., 150 ft. by 50 ft., Los Angeles, and a 9-story, Class "A" reinforced concrete office and store building thereon, known as the Westlake Professional Building.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> and <b>Authorized</b> , Jan. 3, 1927.....	\$450,000
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### WESTLAKE FIREPROOF GARAGE COMPANY.

**Officers**—C. W. Irwin, Pres.; M. L. Casey, Sec.

**Address**—2007 Wilshire Blvd., Los Angeles.

#### BONDS.

**Westlake Fireproof Garage Company 1st Mortgage 7% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 1, 1924. **Due serially**, 1926-1939, Apr. 1, \$10,000 each year. **Callable** on any interest date on 40 days' notice at 103.

**Interest**—Apr.-Oct. 1, at office of Trustee.

**Secured by** a First Mortgage on property at 628-630 So. Westlake Ave., Los Angeles, Cal., and on a 6-story Class "A" garage building thereon.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$130,000
<b>Retired</b> .....	10,000
<b>Authorized</b> .....	\$140,000

### WESTLAKE THEATRE BUILDING COMPANY.

**Officers**—C. W. Irwin, Pres.; M. L. Casey, Sec.

**Address**—2007 Wilshire Blvd., Los Angeles, Cal.

#### BONDS.

**Westlake Theatre Building Company 1st Mortgage 7% Serial (Fee and Leasehold) Gold.**

2% Income Tax Paid by Company.

**Dated July 1, 1925. Due serially, 1928-1945, July 1 each year, in varying amounts from \$6,000, 1928 to \$17,000, 1945. Callable on any interest date at 105.**

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on real estate in Los Angeles at 634 So. Alvarado St., frontage of 65½ ft. by 176 ft. depth; and a ground lease on real estate at 638 So. Alvarado St., frontage of 50 ft. by 176 ft. depth; and a Class "A" 2-story theatre, store and office building on both parcels. Additionally secured by pledge of 25-year lease of theatre portion of building to West Coast Theatres, Inc., of No. Cal. and C. L. Langley.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized, Jan. 2, 1927**.....\$210,000

### THE WHEELER, OSGOOD COMPANY.

Organized under the laws of Washington in 1889. Began business in Tacoma, Wash., in 1889 as Wheeler, Osgood and Company. In 1902 the name was changed to The Wheeler, Osgood Co. Owns sawmill, veneer mill, and door plant of over 600,000 sq. ft. floor space. Manufactures doors, ply-wood panels and lumber at Tacoma, Wash. During 1926 manufactured and sold 2,360,776 doors.

**Officers**—Geo. J. Osgood, Pres.; W. R. Ripley, Vice-Pres. & Treas.; Geo. R. Osgood, 2nd Vice-Pres.; W. C. Wheeler, Jr., Sec.

**Directors**—W. D. Clarke, Wm. C. Hobart, Geo. J. Osgood, Geo. R. Osgood, T. E. Ripley, Wm. R. Ripley, W. C. Wheeler, Jr.

**Head Office**—1216 St. Paul Ave., Tacoma, Wash.

**Annual meeting**—3rd Tues. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, \$100.....	\$1,000,000	\$1,000,000
Common, \$50.....	500,000	500,000

**Dividends**—Preferred, 6% per annum, quarterly, Jan.-Apr.-July-Oct. 28.

**Common**—None since 1920.

### BONDS.

**The Wheeler, Osgood Company 1st Mortgage (6%) Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated Mar. 1, 1926. Due Mar. 1, 1941. Callable on any interest date on 30 days' notice at 102 up to and including Mar. 1, 1936, decreasing ½ of 1% each year thereafter up to and including Mar. 1, 1940; thereafter at 100.**

**Interest**—Mar.-Sept. 1, at office of Trustee, Tacoma, Seattle, Portland, San Francisco.

**Secured by a First Mortgage** on all of the properties of the Company.

**Sinking Fund**—Beginning Mar. 1, 1927, annually, 5% of the largest amount of bonds at any time outstanding but not less than \$60,000 each year.

**Trustee**—The Bank of California, N. A., Tacoma, Wash.

<b>Outstanding, Mar. 2, 1927</b> .....	\$1,200,000
<b>*Unissued</b> .....	300,000

**Authorized**.....\$1,500,000

\*May be issued for not exceeding 50% of improvements, betterments or acquisitions and only when net earnings after depreciation and available for bond interest for the preceding fiscal year have exceeded 3 times the interest requirements of the bonds outstanding and to be issued.

#### THE WHEELER, OSGOOD COMPANY FIRST MORTGAGE 6% BONDS

As underwriters, we have full information regarding this issue

San Francisco  
Los Angeles

**DEAN WITTER & CO.**

Oakland  
Seattle

**WHITCOMB HOTEL COMPANY.****Officers**—James Otis, Pres.; E. L. Drury, Sec.**Address**—Hotel Whitcomb, San Francisco.**BONDS.****Eighth and Market Street Building 1st Mortgage 6% Realty Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1926. **Due** July 1, 1936. Callable on any interest date on 60 days' notice at 102.**Interest**—Jan.-July 1, at office of Trustee.**Secured by a First Mortgage** on real estate on the S. E. cor. of 8th and Market Sts., 75 ft. by 80 ft., San Francisco, and the improvements erected and to be erected thereon, consisting of a 2-story building with foundations for a 15-story building.

Bonds are the obligation of Whitcomb Hotel Company.

**Sinking Fund**—None.**Trustee**—American Trust Company, San Francisco.**Outstanding and Authorized, Apr. 1, 1927**.....\$300,000**EARL L. WHITE.****Address**—Burbank, Cal.**BONDS.****Magnolia Park Closed 1st Mortgage 6½% 5-Year Sinking Fund Gold.****Borrower on Demand will Reimburse Holders to Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.****Dated** Dec. 1, 1926. **Due** Dec. 1, 1931. Callable on any interest date on 30 days' notice at 102.**Secured by a First Mortgage** on 284 lots in Tracts 6,309 and 7,383, Magnolia Park, Burbank, Los Angeles County, Cal., together with the pledge of contracts arising from the sale thereof. As of Apr. 1, 1927, over 180 of the 284 lots were sold under contract with balances due thereon of about \$250,000. Bonds are the personal obligation of Earl L. White and wife.**Sinking Fund**—Balances due on land sales contracts as of Nov. 30, 1926 shall apply on interest and principal of these bonds; balances due on land sales contracts made subsequent to Nov. 30, 1926, less 25% of the principal thereof, to apply on interest and principal of these bonds.**Trustee**—California Trust Co., Los Angeles.**Outstanding and Authorized, Apr. 1, 1927**.....\$200,000

The bond issue described below, not revised.

**Magnolia Park Extension 1st Mortgage and Collateral Trust 7% Serial Gold.****Borrower on Demand will Reimburse Holders to the Extent of Normal Federal Income Tax Not Exceeding 2%, if Paid by Holder.****Dated** Apr. 1, 1926. **Due serially, 1927-1931, Apr. 1 each year, \$20,000, 1927-1928; \$40,000, 1929-1930; \$80,000, 1931.** Callable on any interest date on 30 days' notice at 102.**Interest**—Apr.-Oct. 1, at office of Trustee.**Secured by a First Mortgage** on real estate, known as Magnolia Park Extension, a subdivision tract, located in Burbank, Los Angeles County, Cal., at the intersection of Magnolia Ave. and Hollywood Way. Additionally secured by deposits of land sales contracts, first mortgage and trust deeds, representing liens against additional property in the same tract.

Payments on all pledged obligations guaranteed by Earl L. White.

Bonds are the personal obligation of Earl L. White.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.**Outstanding, Apr. 2, 1927**.....\$180,000  
**Retired**.....20,000**Authorized**.....\$200,000

**WHITTIER EXTENSION COMPANY.**

Organized under the laws of Cal., July 27, 1912 for the purpose of acquiring 1,844 acres of land in San Gabriel Valley, Cal., 3 miles from Whittier and 20 miles from Los Angeles. Company as of Feb. 15, 1927 has sold and deeded 1,293 acres. Of balance of 571 acres, 264 acres are under contracts of sale.

**Officers**—Edwin G. Hart, Pres.; James R. Martin, Vice-Pres.; C. M. Crawford, Sec.

**Directors**—C. M. Crawford, Robert N. Frick, Edwin G. Hart, James R. Martin, James L. Patten.

Head Office—647 So. Spring St., Los Angeles.

Annual meeting—1st Mon. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$500,000	\$500,000
<b>Dividends</b> —None.		

**BONDS.****Whittier Extension Company 1st Mortgage 7% 10-Year Gold.**

2% Income Tax Paid by Company.

**Dated** May 1, 1922. **Due** May 1, 1932. Callable on any interest date on 60 days' notice at 101.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by a First Mortgage on 636 acres of land described above, together with contracts of sale executed thereon. In addition, secured by pledge of 480 shares of stock of Whittier Extension Mutual Water Company.

**Sinking Fund**—Unpaid balances due on contracts of sale to be used for retirement of bonds. Property may be released from the Mortgage according to the schedule of release prices specified in Deed of Trust.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Jan. 2, 1927.....	\$205,000
<b>Amount Retired</b> by Sinking Fund.....	145,000
<b>Authorized</b> .....	\$350,000

**Whittier Extension Company 1st Mortgage 7% 5-Year Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 1, 1926. **Due** Sept. 1, 1931. Callable on any interest date on 40 days' notice at 101.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured** by a First Mortgage on 238.91 acres of land described above, located in the San Gabriel Valley, 3 miles from Whittier, Cal., together with contracts of sales executed thereon. Additionally secured by pledge of 225.22 shares of stock of Whittier Extension Mutual Water Company.

**Sinking Fund**—Property may be released from the mortgage according to the schedule of release prices specified in the Deed of Trust.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Feb. 15, 1927.....	\$141,000
<b>Retired</b> by Sinking Fund.....	9,000
<b>Authorized</b> .....	\$150,000

**WILLAMETTE IRON & STEEL WORKS.**

**Officers**—....., Pres.; M. H. Insley, Sec.

**Address**—685 Industrial Place, Portland, Ore.

**BONDS.****Willamette Iron & Steel Works 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 15, 1923. **Due** serially, 1928-1938, Jan. 15 each year, \$15,000, 1928-1929;

\$30,000, 1930-1931; \$45,000, 1932-1933; \$60,000, 1934-1935; \$75,000, 1936-1937; \$300,000, 1938. Callable on any interest date on 6 months' notice at 100½.

**Interest**—Jan.-July 15, at office of Trustee.

**Secured by** a First Mortgage on the entire fixed assets of the Company consisting of plant and property of 12 buildings and 11¼ acres of ground on deep water frontage in the industrial section of Portland, Ore. Manufacturers of logging machinery, locomotives, boilers, engines, steel pipe, tanks, etc.

**Trustee**—Lumbermens Trust Co., Portland, Ore.

**Outstanding, Jan. 16, 1927**.....\$750,000

**\*Authorized**.....Open

\*May be issued in different series up to 75% of the cost of additions and betterments provided the total issue of bonds outstanding at any time shall not exceed net current assets.

### WILLIAM PENN HOTEL COMPANY.

The Company defaulted bond interest due Oct. 15, 1925, Apr. 15 and Oct. 15, 1926 and failed to pay taxes due in Dec. 1925 and Apr. 1926 and in other obligations. As of Nov. 1, 1926 a bondholders' protective committee was formed and asked for deposits of bonds.

**Bondholders' Protective Committee**—E. S. Dulin, R. E. Hunter, G. Parker Toms.

#### BONDS.

**William Penn Hotel Company 1st Mortgage 7% Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 15, 1923. **Due serially**, 1927-1937, Apr. 15 each year, \$15,000, 1927-1936; \$100,000, 1937. Callable on any interest date on 50 days' notice at 105.

**Interest**—Apr.-Oct. 15, at office of Trustee.

**Secured by** a First Mortgage on property on the corner of Philadelphia St. and Washington Ave., 140 ft. by 150 ft., Whittier, Cal., together with a 3-story semi-fire-proof, modern apartment and hotel building erected thereon.

**Trustee**—Title Insurance and Trust Co., Los Angeles.

**Outstanding, Jan. 2, 1927**.....\$215,000

**Cancelled, 1927-1929**.....35,000

**Authorized**.....\$250,000

### WILSHIRE GARAGE CORPORATION.

**Officers**—E. H. Bayliss, Pres.; L. S. Farmer, Sec.

**Address**—W. 6th St. at Kenmore Ave., Los Angeles.

#### BONDS.

**Wilshire Garage Corporation 1st Mortgage Serial 7% Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1924. **Due serially**, 1927-1939, Jan. 1 each year, \$10,000, 1927-1928; \$15,000, 1929-1932; \$16,000, 1933-1935; \$18,000, 1936-1939. Callable on any interest date at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a First Mortgage on real estate on the N. E. cor. of West Sixth St. and Kenmore Ave., 150 ft. by 150 ft., Los Angeles, Cal., and a modern 4-story, Class "A" reinforced concrete garage and store building thereon.

**Trustee**—Citizens Trust & Savings Bank, Los Angeles.

**Outstanding, Jan. 2, 1927**.....\$190,000

**Retired**.....10,000

**Authorized**.....\$200,000

**WM. H. ANDERSON, INC.**

**Officers**—Harrold English, Pres.; Lester Todd, Sec.  
**Address of Corporation**—Black Bldg., Los Angeles.

**BONDS.**

**Wm. H. Anderson, Inc., Mayflower Hotel Closed 1st Mortgage Leasehold 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1927. **Due serially**, 1930-1942, Feb. 1 each year, \$30,000, 1930-1933; \$40,000, 1934-1940; \$50,000, 1941-1942. Callable on any interest date on 30 days' notice at 103.

**Interest**—Feb.-Aug. 1, at California Bank, Los Angeles.

**Secured by** a First Mortgage on a 99-year lease, expiring in 2025, on real estate fronting approx. 60 ft. at 533 So. Grand Ave., Los Angeles, with approx. 165 ft. depth, and a 13-story Class "A" reinforced concrete hotel building being erected thereon, containing 348 guest rooms, to be known as the Mayflower Hotel, and leased for 25 years to Mayflower Hotel Co.

**Trustee**—California Trust Co., Los Angeles.

**Outstanding and Authorized**, Apr. 1, 1927.....\$500,000

**WM. R. MYERS CO.**

Organized under the laws of Cal., Jan. 25, 1923. Deals in real estate, mortgages, trust deeds and contracts for the sale of real estate in and around Los Angeles, Cal., with a few small exceptions.

**Officers**—Harriet W. Myers, Pres.; W. D. Jones, Vice-Pres. & Gen. Mgr.; Neva M. Jones, Sec. & Treas.; Eulalia B. Gifford, Asst. Sec. & Asst. Treas.

**Directors**—C. M. Church, Eulalia B. Gifford, Neva M. Jones, W. D. Jones, Harriet W. Myers, C. W. E. Smith, Norman B. Worley.

**Head Office**—701 Edwards & Wildey Bldg., Los Angeles, Cal.

**Annual meeting**—Last Thurs. in Feb.

**Capital.**

	Authorized.	Outstanding.
<b>Shares, \$1</b> .....	\$1,000,000	\$329,082

Listed on the Los Angeles Stock Exchange.

**Dividends**—When and as declared. Paid, Mar. 31, 1926, 10 cents per share; Feb. 28, 1927, 15 cents per share.

**WOOD AND ENGLISH, LIMITED.**

Organized under the laws of British Columbia, Canada, Dec. 1, 1917, to consolidate and operate a group of timber properties consisting of 55,000 acres in the Nimpkish Lake region on the east side of Vancouver Island, B. C., formerly operated under the name of Nimpkish Timber Co., Ltd., 22,437 acres of this timber having been purchased in Oct., 1925, by the Company from Nimpkish Lake Logging Co., Ltd. Owns 6 logging camps and equipment, 31 miles of standard gauge railroad, locomotives, cars, etc. Also owns 18% of Timber Investment Co., a holding corporation owning 10,725 acres timber lands, 50% of which adjoins the Company's holdings. Company is constructing a modern saw-mill, wharves and yards on deep water at Beaver Cove, Vancouver Island.

**Officers**—Fred J. Wood, Pres.; E. G. English, Vice-Pres.; Norman A. English, Sec. & Treas.

**Directors**—E. G. English, Norman A. English, Fred J. Wood.

**Head Office**—Standard Bank Bldg., Vancouver, B. C.

**Annual meeting**—4th Mon. in Mar.

**Capital.**

	Authorized.	Outstanding.
<b>Preferred, 7% Cum., \$100</b> .....	\$ 500,000	\$ 300,000
<b>Common, \$100</b> .....	2,500,000	2,500,000

**Dividends**—None.



**BONDS.**

**Wood and English, Limited, 7% 1st Mortgage and Collateral Trust Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated** May 1, 1924. **Due** May 1, 1939. Callable on any interest date on 30 days' notice at 103.

**Interest**—May-Nov. 1, by The Bank of California, N. A., San Francisco, Seattle, Portland or Tacoma.

**Secured** by a First Mortgage on all fixed assets and properties now owned by the Company, or hereafter acquired, and by assignment and deposit with the Trustee of Perpetual Timber Licenses, Foreshore Rights, leases, contracts and Timber Investment Company stock owned by the Company.

Bonds, in addition to being an obligation of the Company, are the joint and several obligation of Fred J. Wood, Anna B. Wood, E. G. English and Alice K. English.

**Sinking Fund**—\$2.50 per thousand ft. (B. C. log scale) cut from standing timber, payable on the 25th day of each month, minimum annual payments for the year ending May 1, to be, \$35,000, 1926; \$65,000, 1927-1931; \$75,000, 1932-1933; \$80,000, 1934-1937; \$85,000, 1938-1939.

**Trustee**—Yorkshire and Canadian Trust, Ltd., Vancouver, B. C.

<b>Outstanding, Apr. 1, 1927</b> .....	<b>\$ 790,000</b>
<b>Retired</b> .....	<b>210,000</b>
<b>Authorized</b> .....	<b>\$1,000,000</b>

**NOTES.**

**Wood and English, Ltd., Collateral Trust 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1925. **Due serially**, 1926-1928, Nov. 1 each year, \$117,000, 1926-1927; \$116,000, 1928. Callable on any interest date on 30 days' notice at 101.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by deposit with trustee of 2,500 shares of the capital stock of the E. K. Wood Lumber Company and 1,250 shares of the capital stock of the Lyman Timber Company. In addition notes are the joint and several obligation of Wood and English, Ltd., Fred J. Wood and E. G. English.

**Trustee**—Lumbermen's Trust Company, Portland, Ore.

<b>Outstanding, Apr. 1, 1927</b> .....	<b>\$233,000</b>
<b>Retired</b> .....	<b>117,000</b>
<b>Authorized</b> .....	<b>\$350,000</b>

**Wood and English, Ltd., Collateral Trust 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Nov. 1, 1925. **Due** Nov. 1, 1928. Callable on any interest date on 20 days' notice at 101.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** equally and ratably by collateral deposited with Trustee under indenture securing Collateral Trust Notes dated Nov. 1, 1925. (See Above.)

**Trustee**—Lumbermen's Trust Company, Portland, Ore.

<b>Outstanding and Authorized, Apr. 1, 1927</b> .....	<b>\$78,000</b>
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**WOOD LIVE STOCK COMPANY.**

Organized under the laws of Idaho in 1896, and is engaged in the sheep-raising business. Owns 65,437 acres of land located in Bonneville, Jefferson, Clark, Custer and Lemhi Counties, Idaho, and Beaverhead Co., Montana, southwest of the Yellow-

**WOOD AND ENGLISH LTD. 1st MTGE. 7% BONDS**



**FREEMAN SMITH & CAMP CO.**

San Francisco

Oakland

Portland

Los Angeles

stone National Park, of which over 29,000 acres are under cultivation. Company has acquired 35,423 miner's inches of appurtenant water. The land controls access to approximately 400,000 acres in National Forest Reserves and State grazing land. Also owns practically the entire town of Spencer, Clark County, Idaho, and 17 miles of electric light and power lines.

**Officers**—F. J. Hagenbarth, Pres.; John W. Hart, Vice-Pres.; C. W. Hardy, Sec.

**Directors**—D. V. Hagenbarth, F. J. Hagenbarth, C. W. Hardy, John W. Hart, H. C. Wood.

Head Office—Spencer, Idaho.

Annual meeting—1st Mon. in July.

Capital.	Authorized.	Outstanding.
Shares, \$100.....	\$1,000,000	\$1,000,000

**Dividends**—10%, 1901, 1909, 1912, 1915; 20%, 1916; 10%, 1917; 20%, 1918; 16%, 1919; 12%, 1920; 3½%, 1922; 4%, 1923-1926.

**Earnings**—Year ended May 31.

	Gross.	Op. Exp., Main- tenance, Taxes, Depreciation.	Net.	Interest, etc.	Balance.
*1925.....	\$1,036,400	\$848,561	\$187,839	\$110,000	\$77,839
1926.....	917,166	712,124	205,042	122,246	82,796

\*Does not provide for Federal Income Tax; includes \$21,048 expenses chargeable to previous year's operation.

#### BALANCE SHEET, MAY 31.

<b>Assets.</b>	1925.	1926.
Lands, Building and Equipment less Depreciation.....	\$1,694,600	\$1,707,501
Cash.....	169,332	214,288
Notes and Accounts Receivable.....	53,428	41,039
Miscellaneous Current Assets.....	18,861	21,013
Inventories—Live Stock.....	1,954,686	1,997,589
Inventories—Wool (Less advances).....	164,840	232,562
Materials and Supplies.....	84,085	108,190
Miscellaneous Assets.....	169,976	177,760
Deferred Charges and Prepaid Expenses.....	39,485	72,600
<b>Total Assets.....</b>	<b>\$4,349,293</b>	<b>\$4,572,542</b>
<b>Liabilities.</b>		
Capital Stock.....	\$1,000,000	\$1,000,000
Less Treasury Stock.....	75,267	74,567
	<b>\$ 924,733</b>	<b>\$ 925,433</b>
1st Mtge. 8% Bonds, due 1933.....	470,000	435,000
Due on Old Land Contracts.....	51,322	49,964
Notes Payable.....	942,286	1,134,995
Accounts Payable.....	15,282	4,897
Unpaid Taxes.....	11,327	10,538
Accrued Accounts Payable.....	35,525	33,168
Bond Sinking Fund, due July 15.....	30,000	24,500
Miscellaneous Liabilities.....	13,014	9,226
Increased Land Appraisal.....	398,375	398,375
Earned Surplus.....	1,457,429	1,546,446
<b>Total Liabilities.....</b>	<b>\$1,349,293</b>	<b>\$4,572,542</b>

**We specialize in WOOD LIVE STOCK COMPANY First Mortgage  
8% Sinking Fund Gold Bonds**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

**BONDS.****\*Wood Live Stock Company 1st Mortgage 8% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 15, 1921. **Due** July 15, 1933. Callable on any interest date at 105.**Interest**—Jan.-July 15, at office of Trustee.**Secured** by a First Mortgage on 36,967 acres of the above real property in Idaho and Montana, and by deposits of certain stocks of miscellaneous water companies.**Sinking Fund**—Commencing in 1925, sufficient sum to redeem bonds in amounts as follows: \$30,000, 1925; \$35,000, 1926; \$40,000, 1927; \$45,000, 1928; \$50,000, 1929; \$55,000, 1930; \$60,000, 1931; \$65,000, 1932; \$120,000, 1933. In the event of sale of land Trustee must receive 50% of sale price, but not less than 75% of the appraisal price.**Trustee**—Bank of Italy, N. A., San Francisco.

<b>Outstanding, Jan. 2, 1927</b> .....	<b>\$435,000</b>
<b>Retired</b> .....	<b>65,000</b>

<b>Authorized</b> .....	<b>\$500,000</b>
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\*Entire outstanding issue called for payment, July 15, 1927.

(Data below not revised by Company.)

**Wood Live Stock Company 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Apr. 15, 1927. **Due serially**, 1930-1940, July 15 each year, \$60,000, 1930, 1931; \$70,000, 1932-1933; \$80,000, 1934-1935; \$90,000, 1936-1937; \$100,000, 1938-1940. Callable on any interest date on 45 days' notice, last maturities first, at a premium of ½ of 1% for each year, or part thereof, of unexpired term, but not to exceed 104.**Interest**—Jan.-July 15 (first coupon July 15, 1927), at office of Trustee.**Secured** by a First Mortgage on all fixed property of the Company, including water rights, now owned or hereafter acquired.**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding and Authorized</b> .....	<b>\$900,000</b>
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**THE WRIGHT CORPORATION.**

Organized under the laws of Cal., Dec. 17, 1923. Represents a merger of various companies engaged since 1901 in reclaiming, developing, and farming land in the lower Sacramento and San Joaquin Valleys, Cal., situated on navigable waters. Owns and operates various tracts of land intensively cultivated, aggregating 8,507 acres fully reclaimed and developed, located in Contra Costa, San Joaquin, Solano and Marin Counties. Also owns and operates floating equipment consisting of a steel dredger, tugs and barges. Company conducts a dredging business for others.

**Officers**—W. Q. Wright, Pres.; F. A. Quinby, Vice-Pres. & Treas.; A. Cox, Sec.**Directors**—A. Cox, R. H. Kimball, F. A. Quinby, Myra E. Wright, W. Q. Wright.**Head Office**—486 California St., San Francisco.**Annual meeting**—2nd Mon. in Jan.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 6% Cum., \$100.....	\$ 250,000	\$ 160,000
Common, \$100.....	3,750,000	3,000,000

**BONDS.****The Wright Corporation 1st (Closed) Mortgage 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Aug. 1, 1924. **Due serially**, 1926-1940, Feb. 1 each year, \$25,000, 1926-1939; \$250,000, 1940. Callable on any interest date on 60 days' notice, longest maturities first, at a premium of ½ of 1% for each year or fraction thereof of unexpired term, not to exceed 5%.**Associate Underwriters of THE WRIGHT CORPORATION Bonds****MITCHUM, TULLY & Co.**

Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured** by a First Mortgage on 5,477 acres of Company's farmable land and buildings and agricultural equipment thereon, located in Solano, San Joaquin and Contra Costa Counties.

**Sinking Fund**—If and when dividends are paid on the Company's common stock, an amount equal to such dividend must simultaneously be paid into Sinking Fund, also 80% of the face value of all land sale contracts covering lands mortgaged hereunder.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding</b> , Feb. 2, 1927.....	\$518,000
<b>Retired</b> .....	82,000
<b>Authorized</b> .....	\$600,000

### WRIGHT-AIKEN, INC.

**Officers**—Preston S. Wright, Pres.; O. G. Tirie, Sec.

**Address**—245½ S. Western Ave., Los Angeles.

### BONDS.

**Wright-Aiken, Inc., 1st Mortgage Leasehold 6½% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1926. **Due serially**, 1930-1943, Dec. 1 each year, \$15,000, 1930-1931; \$20,000, 1932-1933; \$25,000, 1934-1937; \$30,000, 1938-1939; \$35,000, 1940-1941; \$40,000, 1942; \$50,000, 1943. Callable on any interest date on 30 days' notice at a premium of ½ of 1% for each year, or part thereof of unexpired term, not to exceed 103½.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured** by a First Mortgage on a 99-year lease, expiring 2023, on real estate on the S. E. cor. of 5th and Figueroa Sts., 167 ft. by 60 ft., Los Angeles, Cal., and a 12-story, Class "A" reinforced concrete office building being erected thereon, to be known as the Architects Building.

Guaranted unconditionally as to principal and interest, jointly and severally, by F. M. Aiken and wife and Preston S. Wright.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> and <b>Authorized</b> , Mar. 1, 1927.....	\$390,000
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### W. W. WHITECOTTON REALTY CORPORATION.

Organized under the laws of Cal., Feb. 25, 1926. Owns an entire city block of real estate in Berkeley, Cal., bounded by Shattuck Ave., Kittredge St., Allston and Harold Ways, fronting 260.67 ft., 257.4 ft., 276.62 ft. and 260 ft. respectively, on which are improvements consisting of a 5-story reinforced concrete store and hotel building. An addition to this building is under construction.

**Officers**—W. W. Whitecotton, Pres.; G. O. Whitecotton, Vice-Pres.; Stanley J. Smith, Sec. & Treas.

**Directors**—Stanley J. Smith, G. O. Whitecotton, W. W. Whitecotton.

**Head Office**—Hotel Whitecotton, Berkeley, Cal.

**Annual meeting**—1st Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
<b>Shares</b> , \$100.....	\$1,000,000	\$300

**W. W. Whitecotton Realty Corporation (of California) 1st Mtge. 6½% Serial Gold Bonds**  
Underwritten with Associates in 1926

## H. S. BOONE & Co.

RUSS BUILDING

SAN FRANCISCO

**BONDS.**

**W. W. Whitecotton Realty Corporation 1st Mortgage 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Mar. 1, 1926. **Due serially**, 1927-1941, Mar. 1 each year, \$10,000, 1927; \$20,000, 1928-1932; \$25,000, 1933-1940; \$440,000, 1941. Callable on any interest date on 30 days' notice at 103.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on above described real estate and buildings, also by a first lien on furniture and equipment of the hotel.

**Sinking Fund**—Monthly, 1/12 of principal and interest due for the year.

**Trustee**—First National Bank, Berkeley, Cal.

**Outstanding**, Mar. 2, 1927.....\$740,000

**Retired**.....10,000

**Authorized**.....\$750,000

**YELLOW AND CHECKER CAB CO. (CONSOLIDATED).**

Organized under the laws of Delaware, Nov. 7, 1925. On Dec. 1, 1925, acquired all of the properties, business and assets of the Yellow Cab Co. of Cal., Checker Cab Co. of San Francisco, Yellow Cab Co. of Los Angeles and Black & White Cab Co. of Los Angeles. Also acquired the Checker Cab Co. of Oakland, Red Top Cab Co. of Oakland, Checker Cab Co. of Fresno. Owns and operates 804 cabs, 9 garages and shop equipment, 20 service cars, and 378 cab stands with telephone connection and 156 other stands in San Francisco, Los Angeles, Oakland and Fresno.

As of Dec. 31, 1926 owned 399 cabs in San Francisco, 370 in Los Angeles; 25 in Oakland; 10 in Fresno—total 804.

**Officers**—Arthur O. Smith, Pres.; Joseph A. Baldi, Chmn. of Board; Douglas N. Newton, Vice-Pres.; Geo. E. Worster, Sec.; W. L. Rothchild, Treas.; E. G. Wunner, Compt.

**Directors**—Lloyd S. Ackerman, Joseph A. Baldi, J. C. McKinstry, Douglas N. Newton, Geo. D. Roberts, W. L. Rothchild, Arthur O. Smith.

**Head Office**—1290 Bush St., San Francisco, Cal.

**Annual meeting**—1st Mon. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Common, Class "A" Series 1, \$10.....	\$1,500,000	\$1,500,000
Common, Class "A" Series 2, \$10.....	500,000	300,000
Common, Class "A" Series 3, \$10.....	1,000,000	.....
Common, Class "B," \$10.....	1,000,000	1,000,000

Class "A" stock listed on the San Francisco Stock and Bond Exchange.

**Stock Provisions**—Non-callable. In case of voluntary or involuntary liquidation Class "A" common stock is entitled to \$11 per share and dividends and after Series "B" common stock receives \$10 per share, Class "A" and Class "B" common stocks entitled to remaining assets share and share alike.

**Sinking Fund**—Commencing Jan. 1, 1927, and annually thereafter, 10% of net earnings after all expenses, depreciation and taxes and payment of 8% per annum dividends on all stock outstanding, which may be used to purchase Class "A" stock in the open market. Company is not obligated to pay into sinking fund after fund amounts to \$50,000.

**Dividend Provisions**—Class "A" common stock entitled to 8% per annum cumulative dividends payable monthly, after which Class "B" common stock may receive

**YELLOW & CHECKER CAB CO. (CONS.) CLASS "A" COMMON STOCK**

Correspondents  
Merrill, Lynch  
& Co.  
New York, Chicago,  
Milwaukee,  
Detroit, Denver

Underwritten by ourselves and associates  
**GEO. D. ROBERTS & CO.**

(Incorporated)  
INVESTMENT SECURITIES

310 Sansome St.  
San Francisco

8% per annum when and as declared. Class "A" participates with Class "B" in further dividends to the extent of 33⅓% per share for Series 1 and 20% per share for Series 2 of such dividends paid on Class "B." Series 3 is non-participating.

Additional Class "A" stock may be issued under earning restrictions.

All stock has equal voting power.

**Dividends**—Class "A" Common, 8% per annum, monthly 1st, from Feb. 1, 1926. Class "B" Common—None.

**Transfer Office**—Anglo & London Paris National Bank, San Francisco.

**Earnings**—13 months ended Dec. 31, 1926.

	Gross.	Expenses.	Net.	Depr.	*Balance.
1926.....	\$4,073,531	\$3,439,258	\$634,273	\$377,454	\$256,819

\*Before Federal Income Taxes estimated at \$32,000.

### BALANCE SHEET, DEC. 31, 1926.

Audit by Wunner, Ackerman & Sully.

#### Assets.

Cabs.....	*\$1,221,913
Garage, Shop and other Equipment.....	85,874
Leaseholds, Contracts and Organization Expense.....	483,549
Good Will.....	1
Investments.....	43,417
Cash.....	149,495
Accounts and Notes Receivable.....	129,890
Materials and Supplies.....	69,498
Deposits.....	24,522
Prepaid Expenses.....	40,952
<b>Total Assets.....</b>	<b>\$2,249,111</b>

\*After \$718,625 Depreciation.

#### Liabilities.

Common Stock "A".....	\$1,800,000
Common Stock "B" (\$1,000,000 par value).....	1
Notes Payable (Bank).....	150,000
Accounts Payable.....	81,468
Accrued Payroll.....	77,345
Unclaimed Wages.....	1,616
Compensation Awards.....	4,750
Miscellaneous Current Liabilities.....	2,531
Insurance Reserve.....	11,031
Other Reserves.....	7,554
Surplus.....	112,815
<b>Total Liabilities.....</b>	<b>\$2,249,111</b>

### YOSEMITE LUMBER COMPANY.

Organized under the laws of Delaware in 1913. Manufactures white and sugar pine lumber. Owns a double band saw-mill, power plant, planing mill, box factory and storage and shipping facilities located at Merced Falls, Cal., and holdings of pine and fir timber lands in Mariposa, Merced and Tuolumne Counties, Cal., together with logging camps and equipment.

**Officers**—James Tyson, Pres.; H. W. Jackson, Vice-Pres.; Miss B. Lane, Sec. & Treas.

**We specialize in YOSEMITE LUMBER COMPANY First Mortgage 6½%  
Sinking Fund Gold Bonds**

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

**Directors**—A. A. Baxter, Fred T. Elsey, H. W. Jackson, Miss B. Lane, F. G. Thornton, Thos. Turner, James Tyson.

**General Office**—230 California St., San Francisco.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7% Cum., \$100.....	\$1,500,000	\$1,500,000
Common, \$100.....	3,500,000	3,500,000

**Preferred Stock Provisions**—Preferred callable any time at par.

**Dividends**—None.

#### BONDS.

**Yosemite Lumber Company 1st Mortgage 6½% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1925. **Due** Jan. 1, 1940. Callable on any interest date on 60 days' notice at 102.

**Interest**—Jan.-July 1, at offices of Trustees.

**Secured by a First Mortgage** on all physical assets owned by the Company, also all future additions thereto except timber.

**Sinking Fund**—Quarterly, cash amounting to \$4 per thousand feet of white and sugar pine, \$2 per thousand feet of fir and cedar cut and seasoned from timber under this mortgage, also \$1 per thousand feet for any other timber milled or logged by the Company.

**Trustee**—American Trust Company, San Francisco.

**Co-Trustee**—Detroit Trust Co., Detroit, Mich.

<b>Outstanding, Jan. 2, 1927</b> .....	\$2,504,000
<b>Retired</b> .....	496,000

<b>Authorized</b> .....	\$3,000,000
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#### YUCAIPA WATER COMPANY No. 1.

**Officers**—Geo. A. Atwood, Pres.; E. P. Southworth, Sec.

**Address**—Yucaipa, Cal.

#### BONDS.

**Yucaipa Water Company No. 1 1st Mortgage 6% Gold.**

2% Income Tax Paid by Company.

**Dated** Sept. 29, 1910. **Due** Jan. 1, 1931. Callable on any interest date on 60 days' notice, in numerical order, at 105.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by a First Mortgage** on all properties of the Company (a mutual water company) consisting of water rights, reservoirs, distributing system, etc., supplying water to the town of Yucaipa, San Bernardino Co., Cal., and to 3,500 acres of agricultural land adjacent thereto.

**Sinking Fund**—None.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding and Authorized, Jan. 2, 1927</b> .....	\$150,000
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#### YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF LOS ANGELES.

Organized under the laws of Cal., as a non-profit corporation. Owns, operates or controls various properties in Los Angeles as follows: Administration and Health Bldg., of the Asso. at 941 So. Figueroa St., The Clark Memorial Home, 336 Loma Drive, The Lodge, a transient hotel, 200 So. Vermont Ave., The 29th St. residence, The 12th St. Center, 1108 E. 12th St., the Japanese Dormitory, 2616 E. 3rd St., and

Underwritten by ourselves and associates	
YOUNG WOMEN'S CHRISTIAN ASSOCIATION FIRST MORTGAGE	
SERIAL 6½% GOLD BONDS	
<b>BAYLY BROTHERS Inc.</b>	
724 SOUTH SPRING STREET	LOS ANGELES, CALIFORNIA

the International Institute, 435 So. Boyle Ave. The Association has erected a 13-story, Class "A" steel and concrete women's hotel, store and office building on property at 941 S. Figueroa St.

**Officers**—Mrs. Chester C. Ashley, Pres.; Mrs. Charles F. Nelson, 1st Vice-Pres.; Mrs. E. F. Bogardus, 2nd Vice-Pres.; Miss Charlotte Davis, Sec.; Mrs. Lyman Farwell, Treas.

#### BONDS.

**Young Women's Christian Association of Los Angeles 1st Mortgage 6½% Gold.**  
Income Tax Not Paid by Company.

**Dated** Aug. 1, 1925. **Due serially**, 1930-1940, Aug. 1 each year, \$25,000, 1930-1931; \$50,000, 1932-1939; \$250,000, 1940. Callable on any interest date on 60 days' notice at 103.

**Interest**—Feb.-Aug. 1, at office of Trustee.

**Secured by** a First Mortgage on real estate at 941 So. Figueroa St., 70 ft. frontage by 335 ft. through to Cottage Place, Los Angeles, a 5-story Class "A" building and a 13-story Class "A" hotel, store and office building thereon.

**Trustee**—Security Trust & Savings Bank, Los Angeles.

**Outstanding and Authorized**, Jan. 2, 1927..... \$700,000

#### ZELLERBACH CORPORATION.

Organized under the laws of Nevada Aug. 28, 1924, as a holding company. Principal business of the Corporation is manufacturing and selling paper and paper products. (See 1925 Edition of Walker's Manual for details of acquisition of subsidiaries.) Owns directly or through subsidiaries the entire stock, excepting directors' qualifying shares, of Zellerbach Paper Co.; National Paper Products Co.; The Sanitary Products Corp.; Olympic Paper and Power Co.; Washington Pulp and Paper Corp.; Northwestern Power & Light Co.; Graham Island Timber Co., Ltd.; American Investment & Realty Co.

All bonds, with the exception of \$803,000 Washington Pulp and Paper Corp. 1st Mtge. 6½% bonds non-redeemable before Dec. 1, 1931, and preferred stocks of subsidiaries, except such stocks as were owned within the Corporation and \$13,850 Preferred stock of Northwestern Power & Light Co., were retired by Sept. 1, 1926, in the amount of \$5,082,400 par value as a result of reorganizing the Corporation's financial structure in the early part of 1926.

The Corporation and its subsidiaries own (1) a 9-unit 125-ton mechanical pulp mill, a 65-ton sulphite pulp mill and a 140-ton daily capacity paper mill, together with complete auxiliary equipment occupying 60 acres of land at Port Angeles, Wash., fronting on deep water; in 1927, completed a third newsprint unit, increasing capacity to 265 tons daily; (2) a hydro-electric power generating station of 12,600 K. W. installed capacity located on the Elwha River, being enlarged to 24,660 K. W. capacity, capable of an ultimate development of 40,000 K. W. This station serves the pulp and paper mills at Port Angeles, Wash.; (3) a mill at Carthage, N. Y., having a capacity of 35 tons of tissue and towel papers per day; (4) a mill at Stockton, Cal., having a daily capacity of 200 tons of boxboard; (5) conversion plants at San Francisco, Stockton, Los Angeles, Cal., and Carthage, New York, where the bulk of the mill products are finished into containers, paper towels, toilet tissues, etc.; (6) in 1927, completed a new plant at South Gate, Los Angeles, for the manufacture of folding boxes and corrugated fibre shipping cases; (7) 11 paper jobbing houses on the Pacific Coast, and 14 selling offices throughout the eastern part of the United States; (8) through the American Investment and Realty Co., owns properties in the principal cities of Cal. and other western states, these properties being leased to subsidiaries or held for investment; (9) timber lands in Washington and New York.

<b>ZELLERBACH CORPORATION</b> Information Furnished Upon Request <i>Established 1858</i>		
<b>SAN FRANCISCO</b>	<b>SUTRO &amp; CO.</b> <i>Private Wire Canadian and Eastern Centers</i>	<b>OAKLAND</b>
<b>MEMBERS THE SAN FRANCISCO STOCK &amp; BOND EXCHANGE</b>		



**Officers**—M. R. Higgins, Chmn. of Board; I. Zellerbach, Pres.; E. M. Mills, Vice-Pres.; A. Van der Zwiop, Sec.; S. Sonnenberg, Treas.

**Directors**—J. Y. Baruh, M. M. Baruh, M. R. Higgins, E. M. Mills, H. H. Zellerbach, I. Zellerbach, J. D. Zellerbach.

General Office—534 Battery St., San Francisco.

Annual meeting—4th Tues. in May.

**Capital.**

	Authorized.	Outstanding.
Preferred, \$6 per annum, Cum., Conv., no par value.....*	120,000 shs.	†60,000 shs.
Common, no par value.....**	1,200,000 shs.	†807,803 shs.

Preferred and Common stocks listed on the San Francisco Stock and Bond Exchange.

On Feb. 18, 1926, authorized capital was increased from 1,000,000 capital shares of no par value to 1,320,000 shares of no par value, consisting of 120,000 shares of Preferred stock and 1,200,000 shares of Common stock.

\*8,330 shares reserved for the retirement of \$833,000 Washington Pulp and Paper Corp. 1st Mtge. 6½% Bonds, non-redeemable until Dec. 1, 1931, outstanding at the time in the amount of \$833,000, which bonds the Company has offered to purchase at any time at 105. 51,670 additional shares may be issued only under restrictions.

†Before purchase of any of the \$833,000 bonds mentioned in (\*) above.

\*\*345,000 shares reserved for conversion of total number of authorized Preferred shares.

†100,000 shares owned by American Investment & Realty Co., a subsidiary.

**Preferred Stock Provisions**—Convertible at any time; (a) prior to Aug. 1, 1927, into Common Stock of the Corporation at the rate of 2½ shares of Common for 1 share of Preferred; (b) on and after Aug. 1, 1927, and prior to Feb. 1, 1929, at the rate of 2½ shares of Common Stock for 1 share of Preferred; (c) on and after Feb. 1, 1929, at the rate of 2½ shares of Common Stock for 1 share of Preferred, up to ten days prior to the date set for redemption of Preferred Stock, if called for redemption. Entitled to cumulative preferential dividends of \$6 per share per annum, to preference over Common Stock as to assets to \$100 per share, in event of involuntary liquidation, and to \$120 per share, in event of voluntary liquidation; subject to redemption after 3 years from issuance thereof, on any dividend date on 40 days' notice at \$120 per share. Stock called for redemption may be converted into Common stock at any time up to 10 days prior to date fixed for redemption. Has equal voting power with Common Stock for all purposes. Non-assessable by Company.

**Dividends**—Preferred, quarterly, \$6 per share per annum, from June 1, 1926.

Common—Quarterly, \$1.50 per share per annum from Apr. 15, 1925.

**Earnings**—Year ended Apr. 30.

	Gross.	Op. Exp., & Taxes.	Depreci- ation.	Net.	Interest & Disct.	Balance.
1926.....	\$7,357,951	\$4,199,516	\$624,905	\$2,533,530	\$266,546	\$2,266,984

**CONSOLIDATED BALANCE SHEET, APR. 30.**

Audit by Lybrand, Ross Bros. & Montgomery.

<b>Assets.</b>	1925.	1926.
Plant and Equipment.....	\$15,843,456	\$15,812,290
Less Depreciation Reserve.....	2,996,588	3,483,139
	\$12,846,868	\$12,329,151
Sundry Investments.....	616,476	825,329
Receivable.....		567,688

**ZELLERBACH CORPORATION CONVERTIBLE PREFERRED STOCK**

Underwritten by Ourselves and Associates

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

	1925.	1926.
Cash.....	\$ 895,973	\$ 960,885
Notes and Accounts Receivable.....	3,795,923	4,085,191
Inventories.....	6,398,043	6,119,142
Patents, Easements and Leases.....	1,458,082	1,530,882
Deferred Charges.....	744,698	1,181,340
<b>Total Assets.....</b>	<b>\$26,756,063</b>	<b>\$27,599,608</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 2,506,250	*\$ 6,013,850
Funded Debt.....	3,740,000	†468,500
Contingent Reserves.....	139,992	269,710
Accounts Payable.....	1,625,056	1,829,759
Notes Payable.....	1,348,375	300,000
Accrued Expenses.....	148,486	
Mortgages and Contracts Payable, Prior to Apr. 30, 1927.....		370,362
Federal Income Taxes.....	286,508	343,160
Mortgages and Contracts Payable.....	339,698	460,122
Surplus, Applicable to Common Stock.....	16,621,698	17,544,145
<b>Total Liabilities.....</b>	<b>\$26,756,063</b>	<b>\$27,599,608</b>

\*60,000 shares, no par value, Zellerbach Corp. Preferred stock and 138½ shares Northwestern Power & Light Co. in hands of public.

†Washington Pulp and Paper Corp. 6½% Bonds, non-redeemable prior to Dec. 1, 1931. 105 and accrued interest has been offered holders of these bonds.

#### WASHINGTON PULP AND PAPER CORPORATION.

**Officers**—E. M. Mills, Pres.; J. D. Zellerbach, Sec.  
General Office—534 Battery St., San Francisco.

#### BONDS.

**Washington Pulp & Paper Corporation 1st Mortgage Sinking Fund 6½% Gold, Series of 1941.**

2% Income Tax Paid by Company.

**Dated** Dec. 1, 1921. **Due** Dec. 1, 1941. Callable on 60 days' notice on Dec. 1, 1931, at 105; thereafter at ½ of 1% less each year.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on all property of the Corporation now owned or hereafter acquired, except any property subsequently acquired subject to an existing mortgage.

**Trustee**—The Bank of California, N. A., San Francisco.

#### Bonds Authorized and Outstanding Under 1st Mortgage.

As of Jan. 2, 1927.

<b>Outstanding, Series of 1941</b> (in hands of public).....	\$ 245,000
<b>Owned by Zellerbach Corp. (alive), Series of 1941</b> .....	558,000
<b>Retired, Series of 1941</b> .....	47,000
<b>Retired, Series of 1938</b> .....	700,000
<b>Retired, Series of 1935</b> .....	500,000
<b>Unissued (Mortgage closed)</b> .....	2,950,000
<b>Authorized</b> .....	<b>\$5,000,000</b>

#### Zellerbach Corporation

—another California corporation concerning which we keep currently posted for the benefit of buyers and sellers of its shares.

#### LEIB-KEYSTON AND COMPANY

Members S. F. Stock and Bond Exchange  
30 POST ST., SAN FRANCISCO

# THE JOHN M. C. MARBLE COMPANY

ESTABLISHED 1900  
SECOND FLOOR STOCK EXCHANGE BLDG.  
LOS ANGELES  
407 EAST GREEN STREET  
PASADENA

INVESTMENT BONDS ~ FIRST MORTGAGES  
INSURANCE

WM. CAREY MARBLE, *President*

HENRY O. WHEELER, *Vice-President*

HERBERT M. WORCESTER, *Vice-President*

FOWLER SHANKLAND, *Secretary*

W. S. WITMER, *Treasurer*

J. R. HODSON, *Assistant Secretary*

BERTHA I. BURKE, *Cashier*

CHARLES MACBETH, *Manager of*  
INSURANCE DEPARTMENT

EVART W. ADAMS, *Manager of*  
PASADENA OFFICE

# GEO. D. ROBERTS & Co.

[INCORPORATED]

INVESTMENT SECURITIES

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## MERRILL, LYNCH & Co.

MEMBERS NEW YORK STOCK EXCHANGE

NEW YORK

CHICAGO

DETROIT

MILWAUKEE

DENVER

## TABLE OF MISCELLANEOUS BONDS

Further information regarding the bonds listed below may be had from the Publishers by addressing the office of Walker's Manual Inc., at 576 Sacramento St., San Francisco. Issues marked (\*) are in default.

Title—Location	Dated	Int. Dates	Maturity	Authorized	Retired	Outstanding
Aero Alarm Co. (Seattle) C. T. 7%	4/15/25	A-O 15	4/15/1927-33	\$ 500,000		\$ 500,000
Albany College (Ore.) 1st Mtge. 6½%	5/ 1/26		1927-35	80,000		80,000
Alexandria Realty Co. 1st (Closed) M. 6%	3/ 1/25	M-S 1	3/ 1/1926-40	100,000	\$ 5,000	95,000
Anaheim Elks Building (Anaheim) Asso. 1st M. 6½%	3/ 1/25	M-S 1	3/ 1/1926-43	100,000	2,000	88,000
Antlers Hotel Building (San Geronia Hotel Association) (San Bernardino) 1st M. 7%	7/ 1/24	J-J 1	7/ 1/1929	200,000	5,000	195,000
Arizona Ice and Cold Storage Co. (Tucson) 1st M. 7%	1/ 1/23	J-J 1	1/ 1/1926-35	150,000	30,000	120,000
Associated Hotel Co. (Portland) 1st (Closed) M. 6½%	12/ 1/25	J-J 1	1/1-7/1/1927-41	365,000		365,000
Associated Students of the Univ. of Ore. S. F. 6%	6/ 1/26	J-D 1	6/1-12/1/1927-31	150,000		150,000
Astor Apts. (Los Angeles) 1st Closed M. 7%	7/ 1/26	J-J 1	1/1-7/1/1928-36	150,000		97,000
Aubrey Land and Livestock Co. (Prescott) 1st M. 7½%	5/ 1/22	M-N 1	11/ 1/1923-34	275,000	75,000	200,000
Auditorium Apts. (Seattle) 1st M. 7%	7/ 1/26	J-J 1	7/ 1/1928-38	150,000		150,000
Banning Water Company (Banning) 1st M. 6%	6/ 1/15	J-D 1	6/ 1/1920-34	80,000	28,000	52,000
Basalt Rock Company, Inc. (Napa) 1st M. S. F. 7%	12/ 1/25	J-D 1	12/ 1/1933	125,000		125,000
*Bell-Columbia Marble Co. (Cal.) 1st (Closed) M. S. F. 7%	1/ 1/25	J-J 1	1/ 1/1935	250,000		250,000
Bellingham Bay and British Columbia Rd. Co. 1st M. S. F. 5%	12/ 2/01	J-D 1	12/ 1/1932	1,000,000	253,000	406,000
Bemis Redwood Co. (Bradford) 1st (Closed) M. 6%	1/ 3/27	J-J 1	1/ 1/1929-37	450,000		450,000
Benton-Franklin Inter County Bridge Co. (Washington) 1st M. and Coll. Secured 6%	10/ 1/25	A-O 1	10/ 1/1930-45	310,000		310,000
Big Lakes Box Co. (Klamath Falls) 1st (Closed) M. S. F. 6½%	2/ 1/26	F-A 1	8/1-2/1/1928-32	150,000	37,500	112,500
Blackstone Apartments (Long Beach) 1st M. 8%	3/ 1/22	M-J-S-D 1	3/ 1/1928-37	250,000		250,000
Bloedel Donovan Lumber Mills (Bellingham) 6% Notes	9/ 1/24	M-S 1	9/ 1/1926-29	1,000,000	300,000	700,000
Bloedel Donovan Timber Co. (Bellingham) 1st (Closed) M. S. F. 6½%	2/ 1/24	F-A 1	2/ 1/1934	500,000	103,700	396,300
Broadway Stark Corp. 1st (Leasehold) M. 7%	3/ 1/26	J-D 15	6/15-12/15/1926-35	100,000	6,000	94,000
Bryant Lumber Company (Seattle) 1st M. 7%	5/ 1/24	M-N 1	5/ 1/1925-36	250,000	67,500	182,500
Buffelen Lumber & Manufacturing Company (Tacoma) 1st M. S. F. 6½%	1/ 1/25	J-J 1	1/ 1/1935	100,000	3,000	97,000
Buffelen Lumber & Manufacturing Company (Tacoma) 1st M. S. F. 7%	4/ 1/22	A-O 1	4/ 1/1932	150,000	37,000	113,000
California Hotel Farm Co. (Riverside) 1st M. 7%	12/ 1/21	J-D 1	6/ 1/1923-32	100,000	43,000	57,000
Campbell River Timber Co., Ltd. (Br. Col.) 1st M. 6%	1/ 1/27	J-J 1	1/ 1/1932-41	3,000,000		1,225,000
Campion Investment Co. (Seattle) 1st M. (99-Year Leasehold) 6%	7/ 1/26	J-J 1	7/1-1/1/1927-37	225,000		225,000
Carlton Apartments (Seattle) 1st M. 7%	6/ 1/26	J-D 1	6/ 1/1928-37	62,500		62,500
Carstens Packing Company (Tacoma) 1st (Closed) M. 6%	8/ 1/26	F-A 1	8/ 1/1927-41	750,000		750,000
Catholic Bishop of Seattle Closed 1st M. 5½%	8/ 1/25	F-A 1	8/ 1/1927-43	70,000		70,000
Central Building Investment Co. (Pasadena) 1st M. S. F. 7%	3/ 1/24	M-S 1	3/ 1/1938	175,000	31,500	143,500
Centralia Power & Light Co. (Wash.) 1st M. 6%	1/ 1/26	J-A-J-O 1	1/1-7/1/1927-31	100,000	20,000	80,000
Chief Consolidated Mining Company (Utah) 1st M. Conv. 7%	4/ 1/24	A-O 1	4/ 1/1934	750,000	113,500	636,500

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**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

Title—Location	Dated	Int. Dates	Maturity	Authorized	Retired	Outstanding
Clear Creek Cattle Co. (Flagstaff) 1st M. 8%.....	11/ 1/23	M-N 1	11/ 1/1926-35	\$ 200,000	\$ 80,000	\$120,000
Columbia Hotel Company (Astoria) 1st M. 7%.....	11/ 1/23	M-N 1	11/ 1/1925-33	210,000	25,000	185,000
Columbia Tire Corp. (Portland) 1st (Closed) M. 7%.....	4/ 1/26	A-O 1	4/ 1/1927-36	250,000	.....	250,000
The Columbian Hotel (Wenatchee) 1st M. 7%.....	6/15/26	J-D 15	6/15/1927-36	150,000	.....	150,000
Conservative Water Co. (Los Angeles) 1st M. 6%.....	7/ 1/23	J-J 1	7/ 1/1953	250,000	.....	200,000
Continental Timber Land Co. (Oregon) 1st M. S. F. 6½%.....	5/ 1/24	M-N 1	5/ 1/1934	1,250,000	.....	726,000
Convent of St. Rose (Wash.) 1st & Ref. M. 5½%.....	5/ 1/26	M-N 1	5/ 1/1928-41	260,000	.....	206,000
Coos Bay Water Co. (Marshfield) 1st M. S. F. Series "A" (6%).....	5/ 1/24	M-N 1	5/ 1/1949	225,000	2,000	223,000
Series "B" (6%).....	1/ 1/26	M-N 1	5/ 1/1949	225,000	3,000	122,000
Corinthian Apartment House (Seattle) 1st M. 7%.....	5/12/24	M-N 15	5/15/1925-34	120,000	9,000	111,000
The Cornelius S. Co. Company (Los Angeles) 1st (Closed) M. S. F. 7%.....	11/ 1/24	F-M-A-N 1	11/ 1/1939	140,000	.....	140,000
Corp. of Gonzaga Univ. (Spokane) 1st & Ref. M. 5%.....	3/ 1/25	M-S 1	3/ 1/1927-34	500,000	1,000	190,000
Cotton Exchange Bldg. (Los Angeles) 1st (Closed) M. 6%.....	6/ 1/25	J-D 1	6/ 1/1927-30	50,000	.....	50,000
Crystal Palace Public Market, Inc. (Tacoma) 1st M. 7%.....	12/15/26	J-D 15	12/15/1928-37	120,000	.....	120,000
Davies Warehouse Company (Los Angeles) 1st (Closed) M. S. F. 7%.....	2/ 1/25	F-A 1	2/ 1/1935	175,000	.....	175,000
Deeriet Irrigation Company (Utah) 1st M. 7%.....	9/ 1/22	M-S 1	9/ 1/1935	210,000	.....	210,000
*Doubleday & Williams Land & Livestock Company (Idaho) 1st (Closed) M. 7½%.....	4/ 1/23	A-O 1	4/ 1/1926-33	100,000	.....	100,000
The Durbin Building Corp. (San Bernardino) 1st M. 7%.....	5/ 1/25	M-N 1	5/ 1/1928-35	200,000	.....	200,000
Eastern Railway & Lumber Company (Centralia) Secured 6% Notes.....	1/15/25	J-A-J-O 15	1/15-7/15/1926-30	150,000	57,000	93,000
East Wenatchee Domestic Water Ass'n 1st M. & Coll. Secured 7%.....	10/ 1/26	A-O 1	10/ 1/1927-32	100,000	.....	80,000
Edgewater Club of Southern California (Santa Monica) 1st M. Leasehold S. F. 7%.....	12/ 1/25	J-D 1	12/ 1/1940	350,000	.....	350,000
Eighth and Olive Folding Co., Inc. (Los Angeles) 1st Closed M. 7%.....	7/ 1/23	J-J 1	1/ 1/1925-39	550,000	45,000	505,000
Elko Lamoile Power Company (Nevada) 1st M. 7%.....	2/ 1/23	F-A 1	2/ 1/1924-38	100,000	15,000	75,000
Elks Building Association of Huntington Park 1st M. 7%.....	2/ 1/23	F-A 1	2/ 1/1925-38	100,000	6,000	94,000
Ellensburg (Wash.) Normal School Dormitory Bldg. Corp. 1st M. 5½%.....	5/ 1/26	A-O 1	11/1-5/1/1927-46	240,000	.....	240,000
*Ellis, George C. and V. L. (Willows) 1st M. 7½%.....	6/ 1/21	J-D 1	6/ 1/1923-31	125,000	25,000	100,000
Eugene Hotel Co. (Oregon) 1st (Closed) M. 6½%.....	1/ 1/25	J-J 1	1/ 1/1927-40	175,000	9,000	166,000
Ewauna Box Company (Klamath Falls) 1st (Closed) M. 6%.....	7/ 1/26	J-J 1	1/1-7/1/1927-38	600,000	30,000	570,000
Eyres Building (Seattle) 1st M. 7%.....	5/ 1/26	M-N 1	5/ 1/1928-37	240,000	.....	240,000
Famous Players-Lasky Corp. of Cal. 6% C. T. Notes.....	1/ 1/22	.....	1/ 1/1932	850,000	359,000	437,800
Ferry Station Post-Office, Inc. (San Francisco) 1st M. S. F. 6%.....	10/15/24	A-O 15	10/15/1934	1,500,000	33,400	966,600
Firth Ranch (Tulare) 1st (Closed) M. 7%.....	1/ 1/24	F-A 1	2/ 1/1926-35	75,000	7,500	67,500
Fischer Lumber Co. (Marcola) 1st M. S. F. 6½%.....	1/ 1/27	J-J 1	7/1-1/1/1928-1934	100,000	.....	100,000
Franklin County Sugar Company (Preston, Idaho) 1st M. S. F. 7½%.....	8/ 1/22	F-A 1	8/ 1/1923-37	400,000	90,000	310,000
Free and Accepted Masons of Wash. 5% Notes.....	4/ 1/26	A-O 1	4/1-10/1/1927-33	300,000	.....	300,000
Gardner Ranch Company (Nevada) 1st M. 7%.....	8/ 1/22	F-A 1	8/ 1/1925-35	100,000	5,000	95,000
Garnett Ranches (Willows) 1st M. 7½%.....	3/15/21	J-D 15	12/15/1922-31	225,000	69,300	155,700
Glen-Donald Apartments (Los Angeles) 1st M. 7%.....	8/ 1/23	J-J 1	7/ 1/1924-35	250,000	.....	↑
Goodyear Redwood Lumber Company (Cal.) 1st M. Guar. Serial & S. F. 6½%.....	2/ 1/25	F-A 1	2/ 1/1926-35	500,000	.....	500,000

§In receivership.

†As of Jan. 21, 1927, none surrendered to Trustee for cancellation.

## Markets on Listed and Unlisted Bonds

**BRADFORD, KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower

Title—Location	Dated	Int. Dates	Maturity	Authorized	Retired	Outstanding
Grand Avenue Fireproof Building Company (Los Angeles) 1st M. Leasehold 7%.....	4/ 1/24	A-O 1	4/ 1/1926-39	\$ 125,000	\$ 9,000	\$ 116,000
Green River Lumber and Shingle Co. (Wash.) 1st M. 6½% Notes.....	7/ 1/25	J-J 1	7/ 1/1928-30	75,000	.....	75,000
Grunbaum Bros. Furniture Co., Inc. (Seattle) C. T. 7% Notes.....	5/15/24	M-N 15	5/15-11/15/1925-34	250,000	34,000	216,000
Holly Northern Sugar Co. (Wyo.) 1st (Closed) M. 6½%.....	5/ 1/26	M-N 1	5/ 1/1927-36	1,500,000	.....	1,500,000
Hotel Sorrento and Curtiss Block (Seattle) 1st (Closed) M. 6½%.....	10/ 1/25	A-O 1	4/1-10/1/1927-40	300,000	.....	300,000
Hotel Strand (Los Angeles) 1st (Closed) M. 7%.....	1/ 1/25	J-J 1	7/1-1/1/1927-35	165,000	.....	165,000
Humphrey Investment Corp. (Seattle) 1st M. 7%.....	4/19/23	M-N 1	5/ 1/1928-33	140,000	4,000	136,000
J. L. Sprinkle Company (Montana) 1st Closed M. Guar. 7½%.....	10/ 1/22	A-O 1	10/ 1/1924-33	150,000	45,000	105,000
Keller-Boyd Building (Portland) 1st M. 6%.....	9/ 1/25	M-S 1	9/ 1/1927-45	350,000	.....	350,000
Ketchikan Spruce Mills (Alaska) 1st M. 7½%.....	1/ 1/26	J-J 1	7/1-1/1/1927-32	100,000	.....	100,000
*Keystone Iron & Steel Works, Inc. (Vernon) 1st M. 7%.....	6/ 1/24	J-D 1	6/ 1/1929-39	600,000	.....	.....
Kitsap County (Wash.) Transportation Co. 1st M. Marine Equip. S. F. 7%.....	4/ 1/25	A-O 1	10/ 1/1926-30	135,000	20,000	115,000
Knight Sugar Company, Ltd. (Canada) 1st Closed M. 7%.....	10/ 1/24	A-O 1	10/ 1/1926-34	350,000	20,000	265,000
La Arcada Building (Santa Barbara) 1st M. 7%.....	11/ 1/25	M-N 1	11/1/1928-35&1939	475,000	.....	475,000
Lagunitas Development Company (Marin Co.) 1st Closed M. 7%.....	1/ 1/22	J-J 1	1/ 1/1932	150,000	55,500	94,500
The Law Building (Los Angeles) 1st M. 7%.....	9/ 1/24	M-S 1	3/1-9/1/1926-39	165,000	8,000	157,000
Little River Redwood Co. (Humboldt Co.) 6% Notes.....	8/ 1/25	F-A 1	8/ 1/1931	2,000,000	.....	2,000,000
Los Angeles Water Service Co. (Los Angeles) 1st M. S. F. 6½%.....	8/ 1/26	F-A 1	8/ 1/1946	750,000	.....	385,000
A. V. Love Dry Goods Company Building (Seattle) 1st M. Leasehold 6½%.....	12/ 1/25	J-D 1	12/1/1927-35	105,000	.....	105,000
Lumbermens Securities Corp. (San Francisco) Gtd. Coll. 5½% Cfts.....	1/ 2/26	A-O 19	4/19/1926-28	219,195	73,065	146,130
The Mann Building (Seattle) 1st M. 6½%.....	.....	.....	1928-36	150,000	.....	150,000
Masonic Building of Huntington Park 1st M. 7%.....	12/ 1/24	J-D 1	12/ 1/1925-42	100,000	6,000	94,000
McDowell Bldg. (Seattle) 1st M. 6½%.....	.....	.....	1928-36	275,000	.....	275,000
Medford Center Bldg. (Ore.) 1st (Closed) M. 6½% S. F. 12/ 1/26	.....	J-D 1	12/ 1/1941	135,000	.....	135,000
Medford Pre-Cooling Co. 7%.....	.....	.....	1928-37	70,000	.....	70,000
Milk Producers' Association of Central California (Modesto) 1st M. 7%.....	7/ 1/19	J-J 1	7/ 1/1920-29	180,000	126,000	54,000
Moore-Peterson Company (Delevan) 1st M. 6%.....	5/ 1/20	M-N 1	5/ 1/1921-30	160,000	96,000	64,000
Moreno Mutual Irrigation Company (Riverside) 1st M. 7%.....	9/ 1/25	M-S 1	9/ 1/1928-45	175,000	.....	175,000
Mt. Spokane Power Company 1st M. 15-Year S. F. 6%.....	8/ 1/22	F-A 1	8/ 1/1937	100,000	.....	50,000
National Coal Railway Company (Utah) 1st M. 6%.....	7/ 1/25	J-J 1	7/ 1/1928-33	150,000	.....	100,000
Needles Gas and Electric Co. (Needles) 1st M. 7%.....	12/ 1/21	J-D 1	12/ 1/1944	250,000	4,000	155,000
Northern Redwood Lumber Company (Humboldt Co.) 1st M. 6%.....	12/ 1/25	J-D 1	12/ 1/1937	2,629,000	132,100	2,496,900
North Fork Reservoir Company (Idaho) 1st M. S. F. 7½%.....	6/ 1/22	J-D 1	6/ 1/1937	200,000	.....	150,000
Oakland Building & Mort. Co. (Oakland) 1st M. 6%.....	2/ 1/24	F-A 1	2/1-8/1/1926-34	110,000	4,000	106,000
Oakland Meat & Packing Company (Oakland) 1st M. S. F. 7%.....	7/ 1/22	J-J 1	7/ 1/1932	200,000	.....	200,000
*M. T. O'Connell Lumber and Manufacturing Co. (Washington) S. F. 7½%.....	12/ 1/22	J-D 1	12/ 1/1932	175,000	.....	175,000
Oregon Kalama Lumber Company (Oregon) 1st M. S. F. 6%.....	5/ 1/23	M-N 1	5/1-11/1/1923-31	250,000	105,000	145,000
Oregon Pulp and Paper Company (Salem) 1st M. 6%.....	5/ 1/26	M-N 1	5/ 1/1927-41	1,000,000	.....	1,000,000
Oregon-Washington Bridge Company (Olympia) 1st M. 7%.....	8/22/23	M-S 1	9/ 1/1926-38	300,000	9,000	291,000
Oregon-Washington Telephone Co. (Hood River) 1st M. S. F. 6%.....	7/ 1/25	J-J 1	7/ 1/1945	500,000	.....	310,000

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**WEEDEN & Co.**

SAN FRANCISCO

LOS ANGELES

Title—Location	Dated	Int. Dates	Maturity	Authorized	Retired	Outstanding
Oro Loma Farms Company (Fresno & Merced Cos., Cal.) 1st M. S. F. 7%.....	5/ 1/21	M-N 1	5/ 1/1929	\$ 150,000	\$ 17,100	\$ 132,900
Oroville Orange and Olive Groves (Oroville) 1st (Closed) M. 7%.....	7/ 1/24	M-S 1	3/ 1/1926-33	150,000	15,000	135,000
Owen-Oregon Lumber Company (Medford) 1st M. S. F. 5½%.....	11/16/25	M-N 16	11/16/1928-40	3,500,000	.....	2,000,000
Owsley Canal Company (Idaho) 1st M. S. F. 7%.....	7/ 1/25	J-J 1	1/ 1/1937	100,000	.....	60,000
Pacific Fruit and Produce Company (Portland) 6% Notes.....	4/15/25	J-J 15	1/15-7/15/1926-30	500,000	150,000	350,000
Park Lane Apartments (Los Angeles) 1st M. 7%.....	6/ 1/26	J-D 1	6/1/1929-38-12/1/1938	325,000	.....	325,000
Pasadena Electric Express Company (Pasadena) 1st Closed M. S. F. 7%.....	4/ 1/25	A-O 1	4/ 1/1935	80,000	.....	80,000
Payne Furnace and Supply Company (Los Angeles) 1st M. 7%.....	6/ 1/26	J-D 1	6/ 1/1929-42	85,000	.....	85,000
Piedmont Hotel (Seattle) 1st M. 7%.....	5/ 1/26	M-N 1	5/ 1/1927-36	70,000	.....	70,000
Pike Place Public Markets (Seattle) 1st M. & Leasehold 7%.....	1/ 4/26	J-J 1	1/15-7/15/1926-38	375,000	21,000	354,000
Platt Building (Portland) 1st M. Leasehold 6% and 6¼%.....	6/ 1/25	J-D 1	6 ½ % 6/1-12/1/1927-35 6¼% 6/1-12/1/1935-45	175,000	.....	175,000
Pomona Valley Telephone and Telegraph Union (Pomona) 1st M. 6%.....	4/ 1/13 4/17/22	M-S 1	4/ 1/1938	200,000	.....	200,000
Portland Case Building Company (Portland) 1st M. 6%.....	10/ 1/23	A-O 1	10/ 1/1926-43	175,000	5,000	170,000
Poundstone & Dwyer (Colusa Co.) 1st M. S. F. 7%.....	12/ 1/22	J-D 1	12/ 1/1937	185,000	.....	185,000
**Puget Sound Telephone Co. (Everett)						
1st M. S. F. 5%.....	2/ 1/16	F-A 1	1/ 1/1936	1,350,000	163,000	972,000
1st M. S. F. 6%.....	2/ 1/16	F-A 1	1/ 1/1936			
2nd M. 5%.....	6/ 1/16	J-D 1	6/ 1/1936	637,000	127,000	450,000
Reclamation District 2032 (Cal.) 6%.....	7/ 1/19	J-J 1	7/ 1/1929-34	100,000	40,000	60,000
Red River Lumber Company (Ore., Wash., Cal.) Secured 5% Notes, Series "A".....	10/29/25	M-N 1	11/ 1/1927-29	2,000,000	.....	2,000,000
Red River Lumber Company Secured 5¼% Notes, Series "B".....	.....	M-N 1	11/ 1/1928	500,000	.....	500,000
Republic Building (Seattle) 1st M. S. F. 6¼%.....	1/ 1/27	J-J 1	1/ 1/1942	385,000	.....	385,000
Rigby Ranch Company (Utah) 1st M. 7½%.....	1/ 1/23	J-J 1	1/ 1/1926-37	225,000	79,000	146,000
Rio Pluma Orchard Company (Tudor, Cal.) 1st (Closed) M. 7%.....	9/ 1/23	J-D 1	12/ 1/1925-37	125,000	.....	↑
River Bend Gas & Water Company (Dinuba) 1st M. S. F. 7%.....	1/ 1/22	J-J 1	1/ 1/1942	500,000	10,000	190,000
**Roberts Island Farms Company (Cal.) 1st M. 6%.....	6/ 1/19	J-D 1	6/ 1/1922-32	110,000	23,000	87,000
Rudgear-Merle Co. (San Francisco) 1st M. S. F. 6%.....	11/ 1/08	M-N 1	11/ 1/1933	500,000	182,000	298,000
Salem General Hospital (Ore.) 1st M. 6%.....	6/ 1/26	J-D 1	6/ 1/1928-41	100,000	.....	65,000
San Geronima Hotel Association (Antlers Hotel Building) (San Bernardino) 1st M. S. F. 7%.....	7/ 1/24	J-J 1	7/ 1/1939	200,000	5,000	195,000
San Geronima Power Company (Los Angeles) 1st M. 7%.....	10/ 1/22	A-O 1	10/ 1/1924-47	450,000	11,000	394,000
Santa Monica Elks Home, Inc. 1st M. S. F. 6¼%.....	7/ 1/26	J-J 1	7/ 1/1941	400,000	.....	176,000
Santa Monica Theatre Company (Santa Monica) 1st M. 7%.....	5/ 1/23	M-N 1	5/ 1/1924-38	125,000	15,000	110,000
The Sawyer Tanning Company (Napa) 1st M. 7%.....	3/15/23	M-S 15	3/15-9/15/1924-30	250,000	107,200	87,400
Seaboard Building (Seattle) 1st M. 10-Yr. 6%.....	10/27/22	M-N 1	11/ 1/1923-32	120,000	20,000	100,000
Seattle Chamber of Commerce and Commercial Club 1st M. Leasehold 6¼%.....	4/ 1/24	A-O 1	4/1-10/1/1926-29	200,000	11,000	189,000
Seattle Office Equipment Company 1st M. Leasehold 7%.....	10/15/26	O-A 15	10/15/1930-39	135,000	.....	135,000
Security Bank Building (Olympia) 1st M. 6½%.....	3/30/26	A-O 15	4/15/1928-36	175,000	.....	175,000
Selden Building (Seattle) 1st M. 7%.....	3/15/26	M-S 15	3/15/1927-36	75,000	.....	75,000
719 Second Ave. Building (Seattle) 1st M. Leasehold 6½%.....	4/13/25	A-O 1	10/1-4/1/1927-35	96,000	.....	96,000
Shaw-Bertram Lumber Co. (Klamath Falls) 1st (Closed) M. S. F. 6½%.....	10/ 1/26	A-O 1	10/ 1/1934	300,000	1,800	298,200

\*\*1926.

†Property sold to Bondholders' Committee.

Information pertaining to ALL ISSUES gladly supplied by our Statistical Department

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

Title—Location	Dated	Int. Dates	Maturity	Authorized	Retired	Outstanding
Sparr, W. S. (Los Angeles) 1st M. 7%.....	10/ 1/22	A-O 1	9/ 1/1924-31	\$ 200,000	\$ 75,000	\$ 125,000
The Springville Mapleton Sugar Co. (Utah) 1st M. 7% 9/ 1/24	9/ 1/24	M-S 1	9/ 1/1925-34	300,000	40,000	260,000
The W. H. Spurgeon Realty Company (Santa Ana) 1st M. 7%.....	7/ 1/24	J-J 1	7/ 1/1925-36	165,000	17,500	147,500
Stark Street Corporation (Portland) 1st (Closed) M. Leasehold 6½%.....	2/15/26	J-D	12/31/1926-37	250,000	10,000	240,000
Charles Stern & Sons, Inc. (Riverside Co.) 1st Closed M. 7%.....	5/ 1/23	M-N 1	5/ 1/1926-37	400,000	20,000	380,000
**Stetson & Post Lumber Company (Seattle) 1st M. S. F. 7%.....	9/ 1/24	J-J 1	7/ 1/1939	410,000	54,500	355,500
Sun Publishing Company, Ltd. (Vancouver, B. C.) 1st (Closed) M. 6½%.....	9/ 1/26	M-S 1	3/1-9/1/1929-33	105,000	.....	105,000
Sunset Timber Company, Willapa Lumber Company and Siler Mill Company (Raymond, Wash.) Secured 6% Notes.....	10/15/25	J-A-J-O 15	Q 4/15/26 to 10/15/29	165,000	33,000	132,000
Superior Service Laundries, Inc. (Wash.) 1st (Closed) M. 10-Yr. S. F. 7%.....	5/ 1/26	M-N 1	5/ 1/1936	250,000	9,000	241,000
Sutherland Hotel Co. (St. Regis Hotel, Seattle) 1st M. 6%.....	11/15/24	M-N 15	11/15/1927-34	140,000	.....	140,000
Sweet Coal Co. (Utah) 1st M. Endorsed 7% Notes....	4/ 1/25	A-O 1	4/ 1/1940	300,000	.....	295,000
Third Avenue Investment and Building Co. (Seattle) 1st M. (Leasehold) 6%.....	1/ 1/27	J-J 1	1/1-7/1/1928-41	150,000	.....	150,000
Torrance Water, Light and Power Company (Torrance) 1st M. S. F. 6%.....	5/ 1/13	M-N 1	5/ 1/1943	300,000	.....	115,000
Trask Timber Company (Portland) 1st M. 6%.....	12/15/26	J-D 15	12/15/1936	1,250,000	.....	800,000
Tull & Gibbs, Inc. (Spokane) C. T. Notes 7%.....	4/ 1/24	A-O 1	4/1-10/1/1925-34	400,000	35,000	365,000
Umpqua Mills and Timber Company (Oregon) 1st M. S. F. 6%.....	9/15/25	M-S 15	3/15-9/15/1927-38	750,000	21,500	728,500
Ungar Building (Portland) 1st (Closed) M. Leasehold 6½%.....	11/ 1/26	M-N 1	5/1-11/1/1927-41	150,000	.....	150,000
University Temple (Seattle) 1st M. 6½% Bonds....	12/15/26	J-D 15	6/15/1928-36	160,000	.....	160,000
Urban Military Academy (Los Angeles) 1st (Closed) M. 7%.....	5/15/25	M-N 15	5/15/1928-40	200,000	.....	200,000
Utah Ice & Cold Storage Co. (Utah) Ref. 1st M. 6%... 9/ 1/10	9/ 1/10	M-S 1	9/ 1/1930	1,000,000	261,000	739,000
Washington Cooperative Egg & Poultry Association 1st M. 6%.....	11/ 1/26	M-N 1	5/1-11/1/1927-31	144,000	.....	144,000
Washington Lumber and Spar Company (Washington) 1st M. 7%.....	2/15/25	F-A 15	2/15/1926-32	150,000	21,000	129,000
Washington Manor Apartments (Seattle) 1st M. 6½% 7/ 1/26	7/ 1/26	J-J 1	1929-36	215,000	.....	215,000
Wayside Press Building (Los Angeles) 1st M. 7%.....	10/ 1/23	A-O 1	10/ 1/1925-38	160,000	10,000	150,000
Westminster Paper Company Limited (New Westminster B. C.) 1st (Closed) M. 6½%.....	10/ 1/26	A-O 1	10/ 1/1928-37	175,000	.....	175,000
J. E. Wheeler, Coll. Secured Notes 6%.....	11/ 1/26	M-N 1	11/ 1/1927	350,000	.....	350,000
Wheeler Timber Company (San Francisco) 1st M. 10-Yr. 6%.....	4/ 2/23	A-O 1	4/ 1/1933	800,000	.....	800,000
White Pine Sash Company 1st (Closed) M. S. F. 6%... 8/14/26	8/14/26	J-A-J-O 15	4/15/1927-37	400,000	.....	400,000
Whitman Building Corporation (Walla Walla) 1st M. Coll. Tr. 6%.....	10/15/25	A-O 15	10/15/1926-45	320,000	27,000	293,000
Whittier Water Company (Whittier) 1st M. 6%.....	7/ 1/07	J-J 1	7/ 1/1918-37	150,000	30,000	120,000
Wildwood Ranch Co. (Los Angeles) 1st M. 7%.....	1/ 1/23	J-J 1	1/ 1/1925-36	120,000	15,000	105,000
Willapa Lumber Co. (Washington) 1st M. S. F. 6%... 12/ 1/24	12/ 1/24	J-D 1	12/ 1/1926-32	350,000	50,000	300,000
*Willow Vista Land & Cattle Company (Nevada) 1st M. S. F. 7%.....	8/ 1/22	F-A 1	8/ 1/1937	100,000	.....	100,000
*The Winchester Agricultural Corporation (Riverside Co.) 1st M. 7%.....	9/ 1/22	M-S 1	9/ 1/1924-35	105,000	10,000	95,000
*Hotel Witmore (Los Angeles) 1st M. 7%.....	6/ 1/23	J-D 1	12/ 1/1925-40	240,000	10,000	230,000
Woodbury Building (Los Angeles) 1st M. Leasehold 7%.....	8/ 1/25	F-A 1	8/1-2/1/1928-33	85,000	.....	85,000
Wood-Thomas Corporation (Pasadena) 1st (Closed) M. S. F. 6½%.....	10/ 1/25	A-O 1	10/ 1/1935	60,000	11,000	49,000
Yorba Linda Water Company (Cal.) 1st M. 6%.....	5/ 1/15	M-N 1	5/ 1/1926-30	150,000	70,000	45,000

\*\*1926.

Every reader of Walker's Manual should have a copy of our "Ten Commandments for Investors." It is free on request.

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# *SECTION SEVEN*

## SUGAR CORPORATIONS

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1927-1928

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**THE SUGAR PRODUCTION OF THE FOLLOWING HAWAIIAN SUGAR COMPANIES FOR ELEVEN YEARS  
FROM SEPTEMBER 30, 1916, TO OCTOBER 1, 1918, AND THE YEARS 1919-1928.**

	1916 Tons	1917 Tons	1918 Tons	*1919 Tons	*1920 Tons	*1921 Tons	*1922 Tons	*1923 Tons	*1924 Tons	*1925 Tons	*1926 Tons
<b>HAWAII</b>											
Olaa Sugar Co., Ltd.....	26,476	26,698	20,212	26,184	26,546	28,749	25,832	25,695	29,989	33,261	36,201
Onomea Sugar Co.....	18,732	21,067	16,923	19,698	18,871	19,978	21,081	17,758	23,243	25,896	25,794
Paauhau Sugar Plantation Co.....	7,859	10,868	5,140	6,844	7,896	9,504	10,707	8,653	10,146	12,342	12,600
Honokaa Sugar Co.....	7,203	9,031	4,696	7,290	5,330	6,821	7,443	7,391	8,565	10,763	10,805
Hutchinson Sugar Plantation Co.....	9,723	6,647	5,645	8,012	6,540	5,028	7,029	6,109	9,239	10,810	9,255
<b>MAUI</b>											
Hawaiian Commercial & Sugar Co.....	59,035	53,812	57,750	49,600	57,120	48,500	51,000	44,050	63,258	67,726	63,555
Pioneer Mill Co., Ltd.....	32,753	33,279	29,386	29,858	29,264	26,266	26,311	28,733	34,980	35,069	28,727
Maui Agricultural Co., Ltd.....	34,011	35,795	30,627	27,840	26,126	19,025	25,326	19,489	32,370	40,600	41,675
<b>OAHU</b>											
Ewa Plantation Co.....	32,045	34,748	33,841	37,406	33,854	29,271	39,672	32,485	46,162	50,822	51,168
Honolulu Plantation Co.....	20,586	21,562	22,042	20,320	17,368	15,742	14,500	15,319	20,409	24,240	27,711
Oahu Sugar Co., Ltd.....	33,625	37,211	50,005	43,980	47,926	42,077	39,282	46,787	59,640	65,031	63,395
Waialua Agricultural Co., Ltd. ....	31,227	29,941	33,251	30,572	29,277	25,645	28,695	26,749	36,001	32,585	43,601
<b>KAUAI</b>											
Hawaiian Sugar Co.....	23,194	23,534	22,763	24,401	24,031	19,338	18,857	18,655	24,614	24,882	25,289

\*Year ended Dec. 31.

**ALAMEDA SUGAR COMPANY.**

Organized under the laws of Cal., in 1889. Beet sugar factories at Alvarado, Alameda Co., and Tracy, San Joaquin Co., Cal., were leased in May, 1926, and were sold to Holly Sugar Corporation in Sept. 1926. Controls through Alameda Farms Co., (see below) all the stock of which it owns 10,365.28 acres in Sutter Co., Cal.

**Officers**—P. C. Drescher, Pres.; C. E. Schmitt, 1st Vice-Pres.; B. P. Lilienthal, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Gen. Mgr.; E. I. Holmes, Asst. Sec.

**Directors**—C. H. Crocker, P. C. Drescher, C. A. Johnson, B. P. Lilienthal, C. E. Schmitt, S. W. Sinsheimer, Geo. E. Springer.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—4th Fri. in Feb.

**Capital.**

	Authorized.	Outstanding.
Shares, \$25.....	\$1,500,000	\$1,500,000

Capital increased in June, 1910 from \$750,000 to \$1,500,000.

Assessments of \$2 per share each levied Jan. 4, 1908 and of \$2.50 per share each levied Oct. 25, 1913, July 29, 1914, Jan. 28, 1915, Mar. 23, 1916, Nov. 14, 1921. \$2 per share May 16, 1927, delinquent on June 24, 1927.

Stock listed on the San Francisco Stock & Bond Exchange.

**Dividends**—Discontinued July, 1918. Monthly 20 cents per share from Dec. 1917 to June, 1918. 8% per annum from Apr. 1, 1912 to Apr. 1, 1913. Irregular previously.

**ALAMEDA FARMS COMPANY.**

Organized under the laws of Cal., Aug. 5, 1911. Owns 10,365.28 acres of land in Sutter Co., Cal., lying within Reclamation District No. 70, where various agricultural products are raised. A portion of these lands have been subdivided and are being sold, and as of Dec. 31, 1926, 4,989.21 acres had been contracted for sale.

**BONDS.****Alameda Farms Company, 1st Mortgage 6% Gold.**

Income Tax Not Paid by Company.

**Dated** June 1, 1913. **Due** June 1, 1933. Callable on any interest date on 60 days' notice at 105.

**Interest**—June-Dec. 1, at office of Trustee.

**Secured by** a First Mortgage on all property of Company.

**Guaranteed**—Principal and interest by Alameda Sugar Co.

**Sinking Fund**—Commencing June 1, 1918, 6% of bonds outstanding annually (see Sinking Fund of Collateral Trust 6's below).

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

<b>Outstanding with Public, Dec. 31, 1926.....</b>	<b>\$ 912,000</b>
<b>Cancelled for Sinking Fund.....</b>	<b>588,000</b>

Authorized.....	\$1,500,000
-----------------	-------------

**Alameda Farms Company Collateral Trust Convertible Secured 7% Gold.**

2% Income Tax Paid by Company.

**Dated** Jan. 1, 1926. **Due** Jan. 1, 1936. Callable on any interest date on 40 days' notice at 105 up to and including Jan. 1, 1929, thereafter at 103 up to and including Jan. 1, 1932, thereafter at 101.

**Interest**—Jan.-July 1, at office of Trustee.

**Secured by** a closed mortgage, subject to \$912,000 1st Mortgage 6% Gold bonds and to the equities of purchasers under land sales contracts upon 10,365.27 acres of

BOUGHT	SOLD	QUOTED
		
<b>ALAMEDA FARMS CO. 1st MTGE. 6% BONDS—1933</b>		
<b>FREEMAN SMITH &amp; CAMP CO.</b>		
San Francisco	Oakland	Portland
		Los Angeles

land. Collaterally secured by deposit with Trustee of the entire capital stock of the Company except qualifying directors' shares.

Convertible at option of holder into common stock of the Company as follows: Up to and including Jan. 1, 1929, 25 shares of \$100 par value common for each \$1,000 bond. Thereafter up to and including Jan. 1, 1932, 20 shares for each \$1,000 bond, thereafter up to and including Jan. 1, 1934, 16 shares for each \$1,000 bond.

**Sinking Fund**—Installment payments due on land contracts, amounting Dec. 31, 1926, to \$1,271,254, and proceeds from the future sale of unsold lands must be used to retire the Company's first mortgage 6% bonds, and upon the retirement of these 6% bonds to the retirement of this issue.

Trustee—Wells Fargo Bank & Union Trust Co., San Francisco.

**Outstanding** and Authorized, Dec. 31, 1926..... \$400,000

### THE AMALGAMATED SUGAR COMPANY.

Organized under the laws of Utah, Jan. 15, 1915, as a consolidation of Amalgamated Sugar Co. (originally incorporated July 1, 1902) and Lewiston Sugar Co., organized June 15, 1903. Manufactures annually about 1,400,000 bags beet sugar. Owns and operates eight sugar refineries located at or near Ogden, Logan, Smithfield, Lewiston and Cornish, Utah and Burley, Paul and Twin Falls, Idaho. Plants are modern, all of brick and steel construction.

Operated 4 plants in 1926. In 1925 manufactured 1,274,930 bags of sugar; 1926, 470,180 bags.

**Officers**—Anthony W. Ivins, Pres. & Chairman of Board; J. M. Eccles, Gen. Mgr.; M. S. Eccles, Vice-Pres. & Treas.; Stephen L. Richards, L. R. Eccles, Vice-Pres.; Fera S. Young, Sec.; J. R. Bachman, Aud. & Asst. Sec. & Asst. Treas.

**Directors**—G. L. Becker, A. P. Bigelow, M. A. Browning, Edward L. Burton, J. M. Eccles, L. R. Eccles, M. S. Eccles, Royal Eccles, L. H. Farnsworth, Horace Havemeyer, Anthony W. Ivins, Stephen L. Richards, E. S. Rolapp, Henry H. Rolapp, Joseph Seawroft.

Head Office—David Eccles Bldg., Ogden, Utah.

Annual meeting—2nd Wed. of 3rd month after close of fiscal year (Feb. 28th).

Capital.	Authorized.	Outstanding.
Preferred, 8% Cumulative, \$100.....	\$5,000,000	**\$4,156,600
*Common, no par value.....	724,624 shs.	724,624 shs.

\*\*As of Feb. 28, 1927.

Amount of Preferred Stock held for retirement by Sinking Fund Trustee to Feb. 28, 1927, \$843,400.

\*55% of outstanding stock placed in voting trust, effective until Nov. 15, 1931.

**Voting Trustees**—A. P. Bigelow, A. W. Ivins, A. A. Tilney.

Preferred Stock issued Aug., 1919.

March 19, 1923, Common Stock changed from par value of \$10 per share to no par value.

Assessment of \$1.39 per share levied Dec. 19, 1921.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Redeemable on any dividend date on 3 weeks' notice at 120.

Sinking Fund—2% annually of total amount outstanding the previous 12 months.

All sinking fund requirements paid to May 1, 1927.

**Dividends**—Preferred, regular 8% per annum from Aug. 1, 1924.

Regular dividends discontinued Aug. 1, 1921, to and including May 1, 1924, and continued Aug. 1, 1924. Previously, 8% per annum, quarterly, from Nov. 1, 1919, to May 1, 1921.

#### Amalgamated Sugar Company 1st Mtge. 7% Bonds, 1937 Underwritten by ourselves and associates

CORRESPONDENTS  
GEORGE H. BURR & CO.  
NEW YORK, CHICAGO  
PHILADELPHIA, BOSTON  
ST. LOUIS

**GEO. H. BURR, CONRAD & BROOM**  
INCORPORATED  
BONDS

SAN FRANCISCO  
SEATTLE  
LOS ANGELES  
PORTLAND

Deferred dividends were paid up as follows: \$10 per share on June 15, 1923; \$2, Aug. 1, 1923; \$2, Nov. 1, 1923; \$2, Feb. 1, 1924; \$5, May 1, 1924; \$3, Aug. 1, 1924.

Common—None since Apr. 1, 1918. Paid 13% in 1916; 12%, 1917; 3%, 1918.

Transfer Offices—First Savings Banks, Ogden, Utah, and Bankers Trust Co., New York; for Voting Trust Certificates, Zion's Savings Bank & Trust Co., Salt Lake City, Utah.

#### BALANCE SHEET, FEB. 28.

Assets.	1926.	1927.
Permanent Assets, less Depreciation.....	\$ 7,964,598	\$ 7,617,905
Cash.....	344,755	312,838
Certificates of Deposit.....	.....	5,000
Notes and Accounts Receivable (net).....	548,366	206,490
Sugar Inventories.....	5,531,274	3,375,308
Miscellaneous Current Assets.....	630,477	711,906
Investments and Secured Receivables.....	1,465,324	1,130,883
Sinking Fund—Cash.....	781	26,364
Bond Discount.....	217,610	120,571
Deferred Assets.....	523,665	394,394
<b>Total Assets.....</b>	<b>\$17,226,850</b>	<b>\$13,901,659</b>

‡After deducting \$3,616,451 Depreciation.

Liabilities.		
*Preferred Stock.....	\$ 4,271,400	\$ 4,156,600
Common Stock, 724,624 shares, no par value.....	6,165,468	6,165,468
First Mtge., 7% Bonds.....	3,354,000	2,725,500
Notes Payable.....	2,085,000	.....
Other Current Liabilities.....	206,657	210,055
Deferred Credits and Long Term Liabilities.....	80,445	39,493
Reserves for Contingencies.....	148,537	153,846
Surplus.....	915,343	450,697
<b>Total Liabilities.....</b>	<b>\$17,226,850</b>	<b>\$13,901,659</b>

\*After deducting \$728,600, in Sinking Fund, 1926; \$843,400, 1927.

#### BONDS.

**The Amalgamated Sugar Company 1st Closed Mortgage 7% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

Dated Apr. 1, 1922. Due Apr. 1, 1937. Callable on any interest date on 60 days' notice at 105.

Interest—Apr.-Oct. 1, at office of Trustee, or Bankers Trust Co., New York.

Secured by a First Mortgage on plants and sites described above and other fixed assets. Additionally secured as of Feb. 28, 1927, by deposit with Trustee of \$179,-376.85 face value mortgages on productive farm lands in Cache Valley, Southern Idaho.

Sinking Fund—\$200,000 per year commencing Apr. 1, 1924. This payment will be increased to equal ½ of the total amount of cash dividends paid on common stock during the calendar year next preceding such payment.

Trustee—American Trust Company, San Francisco.

Outstanding, May 1, 1927.....	\$2,626,100
Retired by Sinking Fund.....	1,248,900
Unissued.....	125,000

Authorized ..... \$4,000,000

#### CALAMBA SUGAR ESTATE.

Organized under the laws of Philippine Islands as a Trust Estate, June 14, 1912. Owns sugar plantation on the Island of Luzon, P. I., consisting of 18,000 acres, 12,000 acres under cultivation in sugar cane and coconuts; mill, railroad, etc.

Trustees—Alfred Ehrman, Mortimer Fleishhacker, Oscar Sutro.

Head Office—408 Pacific Bldg., Manila, P. I.

San Francisco Office—2 Pine St., San Francisco.

Annual meeting—3rd Tues. after 1st Mon. in Jan.

Capital.	Authorized.	Outstanding.
Preferred, 7%, Cum., \$100.....	\$2,000,000	\$2,000,000
Common, \$100.....	5,000,000	5,000,000

Preferred and Common stocks listed on the San Francisco Stock & Bond Exchange.

**Preferred Stock Provisions**—Preferred as to assets and dividends over Common. Callable on any dividend date at 107½. In case of liquidation, entitled to 100. Votes equally with Common.

**Dividends**—Preferred, 7% per annum, quarterly, Jan. 2.

Paid 7%, Jan. 15, 1917; on July 2, 1917, 17½%, paying all accumulated dividends.

Common—\$6 per annum, quarterly from Apr. 1, 1926.

#### PROFIT AND LOSS ACCOUNT, YEAR ENDED SEPT. 30.

	1925.	1926.
Net Profit—Sugar and Molasses Sales.....	\$405,780	\$302,526

#### CONDENSED BALANCE SHEET, SEPT. 30.

Audit by Cerf & Cooper.

Assets.	1925.	1926.
Real Estate, Land and Improvements.....	\$3,569,460	\$3,263,696
Railroad and Rolling Stock.....	1,098,467	1,122,457
Projects under Construction.....	13,652	40,541
Cocoonut Project.....		180,812
Miscellaneous Equipment.....	345,310	461,213
Livestock.....	24,468	23,561
	<b>\$5,051,357</b>	<b>\$5,092,280</b>
Less Reserve for Depreciation.....	1,213,556	1,345,740
	<b>\$3,837,801</b>	<b>\$3,746,540</b>
Inventories.....	124,816	99,634
Accounts and Notes Receivable and Advances.....	1,571,208	1,591,257
Cash on Hand and in Bank.....	79,887	61,834
Crop Accounts.....	252,782	78,836
Investments.....	1,512,500	1,434,500
Deferred Charges.....	287,345	372,223
	<b>\$7,666,339</b>	<b>\$7,384,856</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$2,000,000	\$2,000,000
Bonds.....	940,000	880,000
Philippine Government—Bureau of Lands.....	65,736	65,736
Current Liabilities.....	723,337	490,707
Deferred Credit.....	1,379	
*Surplus.....	3,935,887	3,948,413
	<b>\$7,666,339</b>	<b>\$7,384,856</b>

\*Applied to 50,000 Common shares of \$100 par value.

#### BONDS.

**Calamba Sugar Estate 20-Year 1st Mortgage & Sinking Fund 6% Gold.**

Income Tax Not Paid by Company.

**Dated Jan. 15, 1914. Due Jan. 15, 1934.** Callable on any interest date at 105.

**Interest**—Jan.-July 15, at Anglo-California Trust Co., San Francisco.

**Secured by First Mortgage** on all property of Estate.

**Sinking Fund**—1918-1919, 2% annually; 1920-1921, 3% annually; 1922-1923, 5% annually; 1924-1928, 6% annually; 1929-1933, 8% annually.



Trustee—T. C. Tilden; Anglo-California Trust Co., San Francisco, Certifying Agent.

*Outstanding, Apr. 1, 1927.....	\$ 827,000
Retired by Sinking Fund.....	403,000
Unissued.....	270,000
Authorized.....	\$1,500,000

\*Company has in Treasury for further sinking fund requirements \$59,000.

### EWA PLANTATION COMPANY.

Organized under the laws of the Hawaiian Islands, Jan. 29, 1890. Leases a plantation of 10,139 acres. Owns improvements thereon including a sugar mill, railroad, irrigation works, etc., at Ewa, Oahu, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	None.	Fee Simple.....	None.
Leased.....	10,139	Leased.....	7,799
Total.....	10,139	Total.....	7,799

**Officers**—E. D. Tenney, Pres.; C. H. Cooke, F. C. Atherton, Vice-Pres.; T. H. Petrie, Sec.; Atherton Richards, Treas.; George F. Renton, Mgr.

At San Francisco Transfer Office—J. B. McFarland, V. E. Tenney, Vice-Pres.; R. Neel, A. V. Klose, Asst. Treas.

**Directors**—F. C. Atherton, A. G. Budge, A. L. Castle, C. H. Cooke, J. R. Galt, W. L. Hopper, J. D. McInerny, T. H. Petrie, Atherton Richards, E. D. Tenney.

Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting—Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$20.....	\$5,000,000	\$5,000,000

Stock listed on the San Francisco Stock & Bond Exchange.

**Dividends**—Monthly, 20 cents per share from Mar. 31, 1925, previously 40c.

Extra Dividends—40 cents per share Nov. 30, 1925. 60 cents per share Nov. 30, Dec. 30, 1926.

Total Dividends Paid-in—1896, \$225,000; 1897, \$300,000; 1898, \$300,000; 1899, \$600,000; 1900, \$750,000; 1901, \$600,000; 1902, \$475,000; 1903, \$300,000; 1904, \$400,000; 1905, \$900,000; 1906, \$425,000; 1907, \$700,000; 1908, \$900,000; 1909, \$900,000; 1910, \$900,000; 1911, \$900,000; 1912, \$675,000; 1913, \$400,000; 1914, \$600,000; 1915, \$900,000; 1916, \$1,300,000; 1917, \$750,000; 1918, \$600,000; 1919, \$900,000; 1920, \$1,500,000; 1921, \$525,000; 1922, \$900,000; 1923, \$1,000,000; 1924, \$1,400,000; 1925, \$700,000; 1926, \$900,000.

**Earnings**—Year ended Dec. 31.

	Dividends.	Surplus for Year.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1922.....	\$ 900,000	\$695,862	\$1,595,862	39,672
1923.....	1,000,000	378,654	1,378,654	32,485
1924.....	1,400,000	583,993	1,983,993	46,162
1925.....	700,000	452,873	1,152,873	50,822
1926.....	900,000	366,111	1,166,111	51,168

### BALANCE SHEET, DEC. 31.

Audit by Young, Lamberton & Pearson.

<b>Assets.</b>	1925.	1926.
Property Accounts.....	\$ 4,700,237	\$ 4,681,800
Growing Crops.....	2,140,099	1,284,901
Investments in Stocks of other Sugar Corporations.....	937,190	937,190
Reserve Fund Invested.....	2,143,931	2,277,615
Insurance Fund Invested.....	237,712	258,673
Special Federal Income Tax Fund.....	685,176	325,700
Current Federal and Territorial Income Tax Fund.....	195,000	
Bank Deposits, Bonds, etc.....	552,246	877,957
Supply Accounts.....	294,037	235,634
Outstanding Sugar.....	15,759	9,762

	1925.	1926.
Personal and Trade Accounts.....	\$ 72,123	\$ 168,541
Balance with Agents.....	347,968	339,434
Cash on Hand.....	27,140	11,378
<b>Total Assets.....</b>	<b>\$12,348,618</b>	<b>\$11,408,585</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 5,000,000	\$ 5,000,000
Current Liabilities.....	260,427	239,414
Reserve Fund.....	2,142,679	2,263,161
Insurance Reserve.....	238,931	258,931
Reserve for Taxes.....	881,253	527,251
Surplus of Leasehold Revaluation.....	980,000	910,000
Surplus.....	2,845,328	2,209,828
<b>Total Liabilities.....</b>	<b>\$12,348,618</b>	<b>\$11,408,585</b>

### HAWAIIAN COMMERCIAL AND SUGAR COMPANY, LTD.

Organized under the laws of Territory of Hawaii, Nov. 10, 1926 for the purpose of acquiring on Dec. 31, 1926, the Hawaiian Commercial and Sugar Company which company was organized under the laws of Cal., Apr. 3, 1882. The Hawaiian Commercial and Sugar Company is now being dissolved.

Owms a plantation of 31,940 acres, sugar mill, railroad, irrigation works, etc., at Puunene, Maui, T. H., and together with Maui Agricultural Co., Ltd., owns East Maui Irrigation Co., Ltd.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simples.....	31,940	Fee Simples.....	18,000

**Officers**—F. F. Baldwin, Pres. & Mgr.; A. L. Castle, J. Waterhouse, C. R. Hemenway, Vice-Pres.; R. E. Mist, Sec.; J. P. Cooke, Treas.; D. L. Oleson, Asst. Sec.; R. C. Bell, Asst. Treas.; A. S. Davis, Aud.

**Directors**—F. F. Baldwin, A. L. Castle, J. P. Cooke, A. S. Davis, C. R. Hemenway, L. J. Warren, J. Waterhouse.

Head Office—Honolulu, T. H.

Transfer Office—215 Market St., San Francisco.

Annual meeting—2nd Wed. in Apr.

Capital.	Authorized.	Outstanding.
Shares, \$25.....	\$10,000,000	\$10,000,000

One share of stock of the new company was issued for each share of stock of the old company to the latter's stockholders.

Stock listed on the San Francisco Stock and Bond Exchange.

Previous to Apr. 19, 1909, Capital was 100,000 Shares of \$100.

**Dividends**—Monthly 25 cents per share from Apr. 5, 1923. 15 cents per share per month Jan. to March, 1923. 10 cents per share per month from July 5, 1922, to Dec., 1922. Discontinued Nov. and Dec., 1921. 15 cents per share Aug. 5, 1921, to Oct. 5, 1921. 25 cents per share from Oct., 1914, to July 5, 1921.

**Extra Dividends**—1908 paid \$2.50 per share; 1909, \$1; 1910, \$1; 1911, \$1; 1912, \$1; 1914, \$1; 1915, \$2; 1916, \$4.50; 1917, \$1.50; 1918, \$1; 1919, \$1; 1920, \$7; 1923, \$1; 1924, \$3; 1925, Jan. 1, 50 cents, Mar. 5, 50 cents.

1882 to 1907, inclusive paid \$3,935,000; 1908, paid \$1,120,000; 1909, \$1,360,000; 1910, \$1,600,000; 1911, \$1,600,000; 1912, \$1,600,000; 1913, \$960,000; 1914, \$1,240,000; 1915, \$2,000,000; 1916, \$3,000,000; 1917, \$1,800,000; 1918, \$1,600,000; 1919, \$1,600,000; 1920, \$4,000,000; 1921, \$880,000; 1922, \$240,000; 1923, \$1,480,000; 1924, \$2,400,000; 1925, \$1,600,000; \$1,200,000, 1926.

**Total Dividends to Dec. 31, 1926.....** \$35,215,000

**Earnings**—Year ended Dec. 31.

	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1922.....	\$ 240,000	\$ *149,313	\$ 90,687	51,000
1923.....	1,480,000	264,223	†1,744,222	44,050
1924.....	2,400,000	442,182	†2,842,182	63,258

1925.....	\$1,600,000	\$*173,207	\$†1,426,793	67,726
1926.....	1,200,000	129,705	†1,329,705	63,555

\*Deficit. †After deducting reserve for Taxes \$425,000, 1923; \$550,000, 1924; \$215,000, 1925; \$210,000, 1926.

## BALANCE SHEET, DEC. 31.

Audit by G. G. Kinney.

<b>Assets.</b>	1925.	1926.
Permanent Improvements.....	*\$6,959,381	*\$7,020,546
Growing Crops.....	3,211,780	3,348,855
Investments.....	2,784,934	2,757,442
Inventories.....	711,009	736,640
Personal and Trade Accounts.....	180,456	251,815
Special Deposit for Redemption East Maui Irrigation Co., Ltd., Bonds.....		417,000
Cash.....	2,967,118	2,037,457
<b>Total Assets.....</b>	<b>\$16,814,678</b>	<b>\$16,569,755</b>

\*After deducting \$2,940,001, 1925, and \$3,182,623, 1926, Reserve for Depreciation.

<b>Liabilities.</b>		
Capital Stock.....	\$10,000,000	\$10,000,000
December Payroll.....	112,883	112,911
Unpaid Drafts.....	80,130	245,000
Territorial Income Tax Accrued.....	60,871	48,229
Personal and Trade Accounts.....	38,347	25,590
East Maui Irrigation (Depreciation).....	256,224	294,368
Sugar Returns—1926 and 1927 crops.....	148,923	1,311
Reserve for Taxes.....	1,065,000	210,000
Surplus.....	5,052,300	5,632,346
<b>Total Liabilities.....</b>	<b>\$16,814,678</b>	<b>\$16,569,755</b>

## HAWAIIAN SUGAR COMPANY.

Organized under the laws of Hawaiian Kingdom in Honolulu, Oct. 30, 1889. Leases sugar plantation of 5,666 acres all in cane; lease expires on Jan. 1, 1939. At Makaweli, Kauai.

**Officers**—J. Waterhouse, Pres.; C. R. Hemenway, C. H. Cooke, B. D. Baldwin, Vice-Pres.; R. E. Mist, Sec.; J. P. Cooke, Treas.; G. G. Kinney, Aud.

**Directors**—B. D. Baldwin, Robt. Catton, C. H. Cooke, J. P. Cooke, C. R. Hemenway, W. L. Hopper, A. F. Judd, J. Waterhouse.

Head Office—Honolulu, T. H.

Transfer Office—Alexander & Baldwin, Ltd., 215 Market St., San Francisco.

Annual meeting in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$20.....	\$3,000,000	\$3,000,000

Capital increased July 1, 1910, from 100,000 shares to 150,000.

Listed on the San Francisco Stock & Bond Exchange.

**Dividends**—Monthly, 15th, 30 cents per share, from Sept. 15, 1923. 20c per share, Mar. 15, 1919, to Aug. 15, 1923. 30 cents per share previously.

Extra Dividends—1909, \$1.20 per share; 1910, \$1; 1911, \$2.20; 1912, 40 cents; 1914, \$1.50; 1915, \$2.00; 1916, \$3.40; 1917, 75 cents; 1919, 40 cents; 1920, \$2.40; 1923, 20 cents; 1924, \$1.20; 1925, none.

Stock Dividends—50%, July 1, 1910.

1905 paid \$380,000; 1906, \$360,000; 1907, \$320,000; 1908, \$360,000; 1909, \$480,000; 1910, \$630,000; 1911, \$870,000; 1912, \$600,000; 1913, \$450,000; 1914, \$630,000; 1915, \$840,000; 1916, \$1,050,000; 1917, \$652,500; 1918, \$540,000; 1919, \$450,000; 1920, \$720,000; 1921-1922, \$360,000; 1923, \$450,000; 1924, \$720,000; 1925-1926, \$540,000.

**Earnings—Year ended Dec. 31.**

	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1922.....	\$360,000	†\$257,216	\$ 337,785	18,857
1923.....	450,000	360,296	†810,296	18,655
1924.....	720,000	**198,777	1,044,216	24,614
1925.....	540,000	**39,387	500,613	24,882
1926.....	540,000	**9,773	549,773	25,289

†Transferred from Surplus after deducting \$235,000 reserved for Taxes.

‡After deducting \$340,000 reserve for Taxes and \$4,177 miscellaneous losses.

\*\*After deducting \$185,000, reserve for Taxes, 1924; \$89,722, 1925; \$107,356, 1926.

**BALANCE SHEET, DEC. 31**

<b>Assets.</b>	1925.	1926.
Permanent Improvements.....	†\$3,570,836	†\$3,503,251
Growing Crops.....	1,004,121	1,022,105
*Sinking Fund.....	1,306,544	1,439,867
Investments.....	512,690	513,290
Sundry Supplies, Merchandise, etc.....	264,839	299,916
Balance in Hands of Agents.....	966,232	971,444
Personal Accounts.....	68,587	60,113
Cash Reserved for Taxes.....	429,723	447,356
Cash on Hand and in Bank.....	38,805	32,960
<b>Total Assets.....</b>	<b>\$8,162,377</b>	<b>\$8,290,302</b>

\*Invested in U. S. Liberty and other Bonds. ‡After deducting \$771,752 for Depreciation, 1925; \$827,106, 1926.

<b>Liabilities.</b>	1925.	1926.
Capital Stock.....	\$3,000,000	\$3,000,000
Pay Roll for December.....	44,744	48,052
Personal Accounts, etc.....	13,844	26,361
Unpaid Drafts.....		4,602
Territorial Income Tax Accrued.....	19,723	27,356
Reserve for Federal Taxes.....	410,000	420,000
Surplus appropriated for Sinking Fund.....	1,309,823	1,440,386
Surplus.....	1,295,108	1,254,411
Surplus appreciated.....	2,069,135	2,069,134
<b>Total Liabilities.....</b>	<b>\$8,162,377</b>	<b>\$8,290,302</b>

**HOLLY SUGAR CORPORATION.**

Organized under the laws of New York State, Apr. 4, 1916, as successor to Holly Sugar Co., organized in 1905, and represents a consolidation of Holly Sugar Co., Sheridan Sugar Co. and Grand Junction Sugar Co. Owns and operates 9, and leases and operates 2 beet sugar refineries located at or near Alvarado and Tracy, Cal.; Swink, Delta and Grand Junction, Colo.; Sheridan, Wyo. Also owns all the capital stock of Southern California Sugar Co., factory at Santa Ana, Cal., 69% of stock of Santa Ana Sugar Co., factory, purchased by Holly Sugar Corp., near Santa Ana, Cal., and 91,000 shares of stock of Holly Oil Co., formed to develop oil lands formerly belonging to Holly Sugar Corp.

Total capacity output 2,000,000 bags beet sugar per year.

In May, 1926, leased with option to buy, the Alvarado and Tracy, Cal., factories of Alameda Sugar Co., and later in 1926 purchased these two factories.

In May, 1923, the Southern California Sugar Co. purchased the Anaheim plant of the Anaheim Sugar Co. at Anaheim, Cal. 40 acres of the 90 acres of this plant site were sold. Company has moved the plant to Sidney, Montana, to be operated by the Midland Sugar Co., a subsidiary organized in Feb., 1925, for the purpose of constructing and operating said plant. Midland Sugar Co. has \$450,000 par value of bonds outstanding as of Apr. 1, 1927.

The Company moved its Huntington Beach plant to Torrington, Montana, early in 1926. A subsidiary, Holly Northern Sugar Co., was organized in 1926 to construct and operate this plant. The entire capital stock of Holly Northern Sugar Co., is

owned by Holly Sugar Corp. As of Apr. 1, 1927 there were outstanding \$1,500,000 6½% Serial Mtge. Bonds of Holly Northern Sugar Co.

**Officers**—A. E. Carlton, Pres.; S. W. Sinsheimer, Vice-Pres.; Remsen McGinnis, Sec.; E. P. Shove, Treas.

**Directors**—A. E. Carlton, L. G. Carlton, Clark G. Mitchell, Spencer Penrose, James H. Post, E. P. Shove, S. W. Sinsheimer.

General Office—Golden Cycle Bldg., Colorado Springs, Colo.

Annual meeting—1st Wed. in May.

Capital.	Authorized.	Outstanding.
Preferred, 7% Cumulative, \$100.....	*\$5,300,000	\$3,300,000
Common, no par value.....	100,000 shs.	67,298 shs.

\*\$2,000,000 retired by Sinking Fund.

§Apr. 1, 1927.

Preferred and Common Stocks listed on the Los Angeles Stock Exchange.

Stockholders of record Mar. 15, 1926, were given the right to purchase treasury common stock at \$40 per share in an amount equal to 50% of their holdings, payments to be made on or before Mar. 31, 1926.

**Dividends**—Preferred 7% per annum, quarterly, from Feb. 1, 1924. Discontinued between and including May 1, 1921, and Nov. 1, 1923. Deferred dividends amounting to \$13.50 per share have been paid as follows: Feb. 1, May 1, Aug. 1, Nov. 1, 1924; Feb. 2, May 1, Aug. 2, Nov. 2, 1925; Feb. 2, 1926, leaving total amount accrued unpaid of \$3.50 per share. Initial dividend paid Aug. 1, 1916.

Common—None.

Transfer Agent—Irrving Bank-Columbia Trust Co., New York.

#### BONDS.

**Holly Sugar Corporation 1st Mortgage 15-Year 7% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** July 1, 1922. **Due** July 1, 1937. Callable as a whole only, except for Sinking Fund, on any interest date on 60 days' notice at 105.

**Interest**—Jan.-July 1, at office of Trustee or Irving Bank-Columbia Trust Co., New York.

**Secured** by First Mortgage on all physical properties now owned or hereafter acquired. Collaterally secured by deposit of all stocks owned of subsidiary companies. No mortgage can be placed on subsidiary properties while any part of these bonds are outstanding.

**Sinking Fund**—Payable semi-annually beginning July 1, 1924, amounting annually to \$200,000 plus an amount equal to common stock dividends distributed in preceding 12 months.

**Trustee**—American Trust Company, San Francisco.

<b>Outstanding</b> , Apr. 1, 1927.....	\$2,892,500
<b>Retired</b> .....	607,500
<b>*Unissued</b> .....	1,500,000

Authorized.....\$5,000,000

\*Can be issued only for acquisition of new properties, and then only in amounts not to exceed 66⅔% of the value of the acquired properties, such value to be established by two appraisers, one of whom shall be selected by the Trustee. It is further provided that additional bonds may be issued only when current assets equal at least 200% of the current liabilities, and when earnings for the preceding year are at least three times the interest charges on bonds outstanding plus bonds to be issued. Listed on the Los Angeles Stock Exchange.

**HOLLY SUGAR CORP. 1st Mortgage 15-Year 7% Sinking Fund Gold Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

**HONOKAA SUGAR COMPANY.**

Organized May 8, 1878, in Honolulu. Owns sugar plantations of 4,523.17 acres in fee simple and leases 2,698.20 acres at Honokaa, Hawaii. Cane land, 4,805.13 acres.

**Officers**—J. W. Waldron, Pres.; E. H. Wodehouse, Vice-Pres., Honolulu; J. B. McFarland, 2nd Vice-Pres., San Francisco; G. E. Schaefer, Treas., Honolulu; F. P. McIntyre, Sec., Honolulu; R. Neel, Asst. Sec., San Francisco.

**Directors**—A. L. Castle, F. P. McIntyre, G. E. Schaefer, R. W. Shingle, Fred St. Goar, J. W. Waldron, E. H. Wodehouse.

Head Office—Castle & Cooke Bldg., Honolulu.

San Francisco Office—215 Market St.

Annual meeting—During the month of Feb.

**Capital.**

	Authorized.	Outstanding.
Shares, \$20.....	\$2,000,000	\$2,000,000

Listed on the San Francisco Stock and Bond Exchange.

**Dividends**—Discontinued Sept. 15, 1910.

**Earnings**—Year ended Dec. 31.

	Written Off.	Transferred to Surplus.	Total Net Profits.	Surplus on Hand Dec. 31.	Crop Out- turn Tons of Sugar.
1922.....	\$119,233	*\$186,814	*\$186,814	*\$237,366	7,443
1923.....	137,824	70,028	207,852	*147,546	7,391
1924.....	160,329	160,847	321,176	84,100	8,565
1925.....	106,078	13,558	119,636	97,658	10,763
1926.....	123,973	85,217	209,190	182,875	10,805

\*Deficit.

**BALANCE SHEET, DEC. 31.**

Audit by Young, Lambertson & Pearson.

<b>Assets.</b>	1925.	1926.
Plantation.....	\$1,150,000	\$1,150,000
Property Accounts after Depreciation.....	†820,465	†797,362
Growing Crops.....	482,496	586,914
Mutual Telephone Co.'s Stock.....	2,060	2,060
Hawaiian Irrigation Co.'s Stock.....	81,479	81,479
Hawaiian Philippine Co.'s Stock.....	24,350	24,350
Cal. Hawaiian Sugar Corp. Stock.....	151,900	151,900
Territorial Bonds.....	3,922	3,922
Sundry Debits.....	4,917	3,994
Supplies.....	15,256	16,023
Store.....	68,274	43,934
Bishop Trust Co., Trustees.....	65,356	84,734
Balance Withheld 1925 Crop Sugar.....	11,909	.....
F. A. Schaefer & Co., Ltd.....	.....	57,372
Advanced to Planters.....	77,071	33,974
Cash.....	9,122	7,959
<b>Total Assets.....</b>	<b>\$2,968,577</b>	<b>\$3,045,977</b>

†After depreciation of \$1,165,048, 1925; \$1,201,553, 1926.

**Liabilities.**

Capital Stock.....	\$2,000,000	\$2,000,000
Bonds.....	600,000	600,000
Surplus.....	97,659	182,876
Outstanding Drafts.....	29,052	32,919
Sundry Creditors.....	19,448	13,520
F. A. Schaefer & Co., Ltd.....	18,106	.....
Mortgage Mrs. Elizabeth Schaefer.....	69,114	69,114
Sugar Bags, 1926-1927 Crop.....	6,464	13,760
Sugar Sales.....	.....	36,585
Sinking Fund.....	84,734	94,203

	1925.	1926.
Federal Income Tax Reserve.....	\$ 41,000	\$ .....
Workmen's Compensation Reserve.....	3,000	3,000
Total Liabilities.....	\$2,968,577	\$3,045,977

**BONDS.****Honokaa Sugar 1st Mortgage 6%.**

Income Tax Not Paid by Company.

**Dated** June 30, 1908. **Due** June 30, 1933. Callable on and after June 30, 1918, at par.

**Interest**—June 30-Dec. 31, at office of Trustee, or The Bank of California, N. A., San Francisco.

**Secured by a First Mortgage** on all property, lease, etc., now owned or hereafter acquired.

**Sinking Fund**—Commencing Dec. 31, 1912, and annually thereafter, 10% of net earnings for the year preceding.

**Amount in Sinking Fund, Apr. 1, 1927.....** \$ 94,203

**Trustee**—Bishop Trust Co., Ltd., Honolulu.

**Outstanding and Authorized, Apr. 1, 1927.....** \$600,000

**HONOLULU PLANTATION COMPANY.**

Organized under the laws of Cal., May 18, 1899. Owns and operates sugar plantation and refinery at Aiea, Oahu, T. H. Refinery has capacity of 140 tons per day.

**Officers**—E. F. Bishop, Pres.; John D. McKee, Arthur E. Corder, Vice-Pres.; C. F. Jacobson, Sec. & Treas.

**Directors**—E. F. Bishop, John A. Buck, Jr., Walter E. Buck, Arthur E. Corder, C. F. Jacobson, Albert E. Lacey, Theodore A. Maas, John D. McKee, W. P. Roth.

**Head Office**—2 Pine St., San Francisco.

**Annual meeting**—4th Wed. in Feb.

	Capital.	Authorized.	Outstanding.
Shares, \$50 .....		\$5,000,000	\$5,000,000

**Dividends**—25 cents per share May 10, 1927. Discontinued after Feb. 10, 1926 until May 10, 1927. Monthly, 40 cents per share, from Apr. 10, 1924, to Feb. 10, 1926. Monthly, 70 cents from Sept. 10, 1917, to June 10, 1921; 30 cents from July 10, 1921, to Aug. 10, 1921; 15 cents from Aug. 10, 1921, to Sept. 10, 1921, none thereafter until Aug. 10, 1923; 25 cents per share from Aug. 10, 1923, to Mar. 10, 1924.

**Extra**—July 10, 1917, \$1 per share; monthly from Sept. 10, 1920 to Jan. 10, 1921, 50 cents per share.

**Total Dividends Paid in**—1909, \$200,000; 1910, \$350,000; 1911, \$360,000; 1912, \$360,000; 1913, \$260,000; 1914, \$175,000; 1915, \$310,000; 1916, \$710,000; 1917, \$860,000; 1918, \$840,000; 1919, \$840,000; 1920, \$1,040,000; 1921, \$545,000; 1922, none; 1923, \$125,000; 1924, \$435,000; 1925, \$480,000; 1926, \$80,000.

**Earnings**—Year ended Dec. 31.

	Dividends.	Transferred to Surplus.	Written Off.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1922 .....		*\$615,097	\$450,495	*\$ 615,097	14,500
1923 .....	\$125,000	452,994	86,358	664,352	15,319
1924 .....	435,000	749,624	**113,104	1,071,520	†20,409
1925 .....	480,000	55,119	549,956	613,677	†24,240
1926 .....	80,000	115,126	248,879	161,269	†27,711

\*Deficit.

\*\*Net Increase.

†Includes purchases from other planters.

**BALANCE SHEET, DEC. 31:**

Audit by Cerf & Cooper.

Assets.	1925.	1926.
Property Accounts.....	\$7,893,564	\$7,645,989
Crops.....	1,327,258	1,405,054
Accounts Receivable.....	9,648	50,524
Unsold Sugar.....		148,251
Inventory of Supplies.....	49,120	123,175

	1925.	1926.
Hawaiian-Philippine Corp. Notes.....	\$.....	\$ 51,805
Hawaiian-Philippine Corp. Stock.....	63,220	63,220
C. Brewer & Co., Ltd.....	.....	60,738
Cash in San Francisco and at Plantation.....	14,277	28,332
	<b>\$9,357,087</b>	<b>\$9,577,088</b>
Less for Depreciation.....	2,237,271	2,550,598
<b>Total Assets.....</b>	<b>\$7,119,816</b>	<b>\$7,026,490</b>
<b>Liabilities.</b>		
Capital Stock.....	\$5,000,000	\$5,000,000
Guarantee Note.....	.....	51,805
Notes Payable.....	.....	115,000
Honolulu Agents.....	65,992	.....
Current Accounts Payable.....	114,375	53,838
Pay Roll (Wages Due Dec.).....	58,066	69,643
Reserve for Taxes.....	.....	31,887
Sugar Sales from 1926 Crop.....	51,461	.....
Surplus Accounts.....	1,829,922	1,704,317
<b>Total Liabilities.....</b>	<b>\$7,119,816</b>	<b>\$7,026,490</b>

### HUTCHINSON SUGAR PLANTATION COMPANY.

Organized under the laws of Cal., May 6, 1889. Owns a sugar plantation and mill at Naalehu, Kau, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	21,004	Fee Simple.....	3,231
Leased.....	43,487	Leased.....	494
<b>Total.....</b>	<b>64,581</b>	<b>Total.....</b>	<b>3,725</b>

**Officers**—A. T. Dunbar, Pres.; R. R. Strange, 1st Vice-Pres.; Charles F. Hanlon, 2nd Vice-Pres.; C. F. Jacobson, Sec. & Treas.; William Campsie, Mgr.

**Directors**—E. F. Bishop, John A. Buck, Jr., A. T. Dunbar, W. D. K. Gibson, Charles F. Hanlon, Wm. H. Little, R. R. Strange.

Head Office—2 Pine St., San Francisco.

Annual meeting—2nd Tues. in Mar.

#### Capital.

	Authorized.	Outstanding.
Shares, \$15.....	\$1,500,000	\$1,500,000

March 28, 1918, Capital Stock reduced from \$2,500,000, \$25 per share, to \$1,500,000,

\$15 per share.

Listed on the San Francisco Stock and Bond Exchange, and Los Angeles Stock Exchange.

**Dividends**—None since Apr. 5, 1926. Monthly 10 cents per share from Dec. 5, 1924 to Apr. 5, 1926. Discontinued from June, 1921, to Nov., 1924. 10 cents June 6, 1921; 20 cents monthly from Jan. 1, 1920, to May 5, 1921; 15 cents previously.

1889, \$115,000; 1890, \$200,000; 1895, \$67,500; 1896, \$130,000; 1897, \$167,500; 1898, \$280,000; 1899, \$300,000; 1900, \$300,000; 1901, \$192,500; 1905, \$62,500; 1906, \$150,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$180,000; 1911, \$130,000; 1912, \$240,000; 1913, \$130,000; 1914, \$45,000; 1915, \$220,000; 1916, \$500,000; 1917, \$360,000; 1918, \$120,000; 1919, \$150,000; 1920, \$150,000; 1921, \$110,000; 1924, \$10,000; 1925, \$120,000; 1926, \$40,000.

Extra, 1919, Oct. 5, 20 cents per share; Nov. 5, 20 cents per share, Dec. 5, 20 cents per share. 1920, monthly, from June 5, to Dec. 5, 30 cents per share.

**Earnings**—Year ended Dec. 31.

	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1922.....	.....	\$ 29,598	\$ 29,598	7,029
1923.....	.....	72,059	72,059	6,109
1924.....	\$ 10,000	145,648	155,648	9,239
1925.....	120,000	5,086	125,086	10,810
1926.....	40,000	†6,903	44,901	9,255

†Includes \$2,002 Fire Loss Adjustment.



## BALANCE SHEET, DEC. 31.

Cerf &amp; Cooper Audit.

<b>Assets.</b>	1925.	1926.
Property Accounts.....	*\$1,316,183	*\$1,555,901
Growing Crops.....	355,665	350,752
Advances.....	20,507	27,598
Net Funds on Hand, Dec. 31.....	98,596	20,075
Investments in Other Corporations.....	53,876	50,092
Supply and Sundry Accounts.....	164,569	131,399
Sugar Abroad (Estimated).....	69,261	.....
Sugar on Hand (Unsold).....	.....	35,276
Deferred Assets.....	.....	1,754
<b>Total Assets.....</b>	<b>\$2,078,657</b>	<b>\$2,172,847</b>

\*After deducting \$521,298 Depreciation Reserve, 1925; \$523,868, 1926.

<b>Liabilities.</b>	1925.	1926.
Capital Stock.....	\$1,500,000	\$1,500,000
Current Liabilities, Due C. Brewer & Co., etc.....	64,853	166,978
Tax Reserves.....	23,765	8,926
Surplus Account.....	490,039	496,943
<b>Total Liabilities.....</b>	<b>\$2,078,657</b>	<b>\$2,172,847</b>

**MAUI AGRICULTURAL COMPANY, LTD.**

Organized under the laws of the Territory of Hawaii, Sept. 27, 1921, taking over all the assets and liabilities of Paia Plantation, Haiku Sugar Co., Kalialinui Plantation Co., Makawao Plantation Co., Kula Plantation Co., Pulehu Plantation Co., and Kailua Plantation Co. Owns a plantation, sugar mill, railroad, etc., and pineapple plantation at Paia, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	34,380	Fee Simple.....	11,914
Leased.....	1,530	Leased.....	499
<b>Total.....</b>	<b>35,910</b>	<b>Total.....</b>	<b>12,413</b>

**Officers**—H. A. Baldwin, Pres. & Mgr.; J. Waterhouse, C. R. Hemenway, Vice-Pres.; J. P. Cooke, Treas.; R. E. Mist, Sec.

**Directors**—F. C. Atherton, H. A. Baldwin, C. R. Hemenway, W. O. Smith, G. R. Ward, J. Waterhouse.

Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting—In Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$20.....	\$5,000,000	\$5,000,000

Capital increased from \$4,375,000 to \$5,000,000 on July 15, 1924, by issuance of 31,250 shares par value \$20.

Stockholders of record Aug. 1, 1924, were given right to purchase new shares at \$25 per share pro rata to their holdings.

**Dividends**—Monthly, 10 cents per share from Nov. 1, 1925.

**Earnings**—Year ended Dec. 31.

	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1922.....	.....	*\$419,009	†\$261,120	25,326
1923.....	.....	297,443	297,442	19,489
1924.....	\$428,125	634,680	1,062,805	32,370
1925.....	550,000	*61,219	488,781	40,600
1926.....	300,000	†316,173	616,173	41,675

\*Deficit. †Loss. ‡Not including \$231,103 Accounts, Income Tax and other Adjustments.

## BALANCE SHEET, DEC. 31.

<b>Assets.</b>	1925.	1926.
Property Accounts.....	†\$ 5,889,753	†\$ 6,076,740
Growing Crops.....	2,351,391	2,487,423
Investments.....	1,504,902	1,478,695
Miscellaneous Accounts.....	660,180	672,460
Sundry Personal and Trade Accounts.....	219,032	220,215
Pineapple Department.....	717,168	868,174
Cash on Hand and Balance with Agents.....	327,035	652,762
Cash Reserved for Taxes.....	405,092	120,291
<b>Total Assets.....</b>	<b>\$12,074,553</b>	<b>\$12,576,760</b>

†After \$1,859,730, Reserve for Depreciation, 1925; \$2,001,135, 1926.

<b>Liabilities.</b>	1925.	1926.
Capital Stock.....	\$ 5,000,000	\$ 5,000,000
December Pay Roll.....	84,775	68,931
Drafts, Unpaid.....	29,911	176,320
Sundry Personal and Trade Accounts.....	44,625	122,530
Reserve for Taxes.....	385,000	92,000
Territorial Income Tax Accrued.....	20,092	28,291
East Maui Irrigation Co.....	201,242	232,503
Paid in Surplus.....	156,250	156,250
Surplus.....	6,152,658	6,699,935
<b>Total Liabilities.....</b>	<b>\$12,074,553</b>	<b>\$12,576,760</b>

**OAHU SUGAR COMPANY, LTD.**

Organized under the laws of the Hawaiian Islands, Mar. 30, 1897. Owns sugar plantation and mill at Waipahu, Oahu, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	476	Fee Simple.....	386
Leased.....	11,673	Leased.....	11,563
<b>Total.....</b>	<b>12,149</b>	<b>Total.....</b>	<b>11,949</b>

**Officers**—F. J. Lowrey, Pres.; J. A. McCandless, 1st Vice-Pres.; W. F. Dillingham, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.; E. W. Greene, Mgr. At San Francisco Transfer Office—P. A. Drew, G. G. Montgomery, Asst. Vice-Pres.; R. E. Searby, F. D. Lambert, Asst. Treas.

**Directors**—F. C. Atherton, A. W. T. Bottomley, A. J. Campbell, W. F. Dillingham, F. J. Lowrey, J. A. McCandless, Wm. Searby, G. P. Wilcox, E. H. Wodehouse. Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$20.....	\$6,000,000	\$6,000,000

Aug. 15, 1916, capital increased from \$5,000,000 to \$6,000,000.

Listed on the San Francisco Stock and Bond Exchange.

**Dividends**—Monthly, 15th, 20 cents per share from Mar. 15, 1927. 15 cents per share from Jan. 15, 1926 to Feb. 15, 1927; 20 cents per share from Oct. 15, 1922, to Dec. 15, 1925; 10 cents from July, 1921, to Sept., 1922; 20 cents per share monthly previously.

Extra Dividends—1918, Dec., 60 cents per share; 1919, Dec., 60 cents; 1920, June, 60 cents; July, 20 cents; Aug., 80 cents; Sept., 20 cents; Oct., 80 cents; Nov., 20 cents; Dec., 80 cents; 1923, Oct. and Nov., 20 cents; Dec., 80 cents; 1924, Sept. and Oct., 20 cents; Nov., Dec., 40 cents; 1926, Dec., 20 cents.

Transfer Offices—American Factors, Ltd., Honolulu and San Francisco.

**Earnings**—Year ended Dec. 31.

	Dividends.	Transferred to Surplus.	Total Net Profits.	*Crop Out-turn Tons Sugar.
1922.....	\$ 450,000	†\$126,980	\$ 486,703	39,282
1923.....	1,080,000	1,079,016	**2,159,016	46,787
1924.....	1,080,000	1,250,062	**2,330,062	59,640

1925.....	\$720,000	\$214,098	\$**934,098	65,031
1926.....	600,000	342,059	**942,059	63,395

\*Includes purchases from other planters. †Deficit. \*\*Before Tax Reserves and Tax Reserve Adjustments.

## BALANCE SHEET, DEC. 31.

Audit by Young, Lamberton &amp; Pearson.

Assets.	1925.	1926.
Permanent Improvements.....	†\$ 5,906,554	†\$ 5,955,878
Permanent Improvements, Waipahu Store.....	102,468	101,026
Growing Crops.....	2,657,528	2,917,166
Investments and Holdings in Other Corporations.....	4,273,073	4,317,286
Material and Supplies.....	218,045	212,482
Cash and Credit with Agents and Sugar Afloat.....	228,612	248,012
Notes Receivable.....	105,000	88,304
Inventories, Waipahu Store.....	42,515	53,501
Prepaid Expenses.....	15,384	16,862
Special Deposit with Agents.....	280,000	150,000
Miscellaneous.....	27,640	17,379
<b>Total Assets.....</b>	<b>\$13,856,819</b>	<b>\$14,077,896</b>

†Less Reserve of (\$3,890,125 for depreciation, 1925; \$4,197,005, 1926) and \$600,000 for Appreciation in leaseholds for 1900.

Liabilities.		
Capital Stock.....	\$ 6,000,000	\$ 6,000,000
General Insurance Fund.....	125,510	169,807
Current Liabilities (including Wages, Drafts, etc.).....	278,300	290,343
Notes Payable.....	105,000	88,305
Sundry Creditors.....	27,347	29,351
Waiahole Water Co., Ltd.....	528,210	559,062
Reserve for doubtful accounts, Waipahu Store.....	908	908
Reserve for Taxes.....	153,507	157,115
General Surplus.....	1,750,255	1,750,255
Balance of Profit and Loss Account.....	4,887,782	5,032,750
<b>Total Liabilities.....</b>	<b>\$13,856,819</b>	<b>\$14,077,896</b>

## OLAA SUGAR COMPANY, LTD.

Organized under the laws of the Hawaiian Islands, May 3, 1899. Owns a sugar plantation and mill at Olaa, Hawaii, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	16,435	Fee Simple.....	3,316
Leased.....	7,079	Leased.....	4,963
<b>Total.....</b>	<b>23,524</b>	<b>Total.....</b>	<b>8,279</b>

Owns all of the outstanding securities of Puna Sugar Co., Ltd., which owns or controls 614 acres.

**Officers**—A. W. T. Bottomley, Pres.; W. F. Dillingham, 1st Vice-Pres.; Wm. Searby, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.

At San Francisco Transfer Office—P. A. Drew, G. G. Montgomery, Asst. Vice-Pres.; R. E. Searby, J. D. Lambert, Asst. Treas.

**Directors**—A. W. T. Bottomley, W. W. Chamberlain, W. F. Dillingham, S. M. Lowrey, Wm. Searby, Norman Watkins, G. P. Wilcox.

Head Office—Honolulu, T. H.

San Francisco Transfer Agents—American Factors, Ltd. (see this edition).

Annual meeting in Feb. or Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$5,000,000	*\$4,939,720

\*In Treasury, \$84,680.

Listed on the San Francisco Stock & Bond Exchange.

**Dividends**—Nov. 20, 1920, 50 cents per share. None since. Previous to Jan. 1, 1918, 10 cents per share per month during 1917.

**Earnings**—Year ended Dec. 31.

	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1922.....		†\$148,047	*\$148,047	25,832
1923.....		373,019	373,019	25,695
1924.....		256,040	256,040	29,989
1925.....		84,966	**38,851	33,261
1926.....		222,161	**293,834	36,201

\*Deficit. †Transferred from Surplus.

\*\*Before \$3,885 transferred to Surplus Appropriated for Bond Sinking Fund, 1925; \$24,684, 1926.

### BALANCE SHEET, DEC. 31.

Audit by Young, Lamberton & Pearson.

Assets.	1925.	1926.
Property Accounts.....	†\$5,236,806	†\$5,204,280
Growing Crops.....	1,848,815	1,761,996
Planting Contracts.....	421,569	433,676
Clearing Land.....		3,040
Plantation Supplies.....	8,058	3,352
Keeau and other Stores.....	176,359	174,959
Notes Receivable.....	79,100	66,523
Accounts Receivable.....	11,440	11,440
Bishop Trust Co., Trustee.....	965	359
Molasses Afloat—1925 Crop.....	657	6,013
Stocks, Bonds and other Securities.....	1,347,000	1,347,000
Treasury Stock.....	84,680	84,680
Treasury Bonds.....	5,000	14,000
Puna Sugar Co.....	249,318	262,882
Bond Discount.....	33,288	24,961
Credit with Agents.....	269,210	599,295
<b>Total Assets.....</b>	<b>\$9,772,265</b>	<b>\$9,998,436</b>

†After deducting \$1,417,952 Reserve for Depreciation, 1925; \$1,513,810, 1926.

### Liabilities.

Capital Stock.....	\$4,939,720	\$4,939,720
Unliquidated Payroll and Accounts Payable.....	117,349	93,200
Unclaimed Dividends.....	331	311
Bonds.....	2,014,000	2,009,000
Notes Payable.....	79,100	66,523
Drafts Outstanding.....		1,423
Accrued Insurance Premiums.....	10,300	5,730
Bond Sinking Fund Account.....	457,476	482,161
Reserve for Federal Income Tax, 1924.....	22,919	22,919
Reserve for Taxes.....		46,988
Sugar Sales.....	22,770	
Profit and Loss Account.....	2,108,300	2,330,461
<b>Total Liabilities.....</b>	<b>\$9,772,265</b>	<b>\$9,998,436</b>

### BONDS.

**Olaa Sugar Company, Ltd., 6% 1st Mortgage Coupon.**

Income Tax Not Paid by Company.

**Dated** Feb. 1, 1910. **Due** Feb. 1, 1930. Callable on or after Feb. 1, 1920, at 100.

**Interest**—Feb.-Aug. 1, at office of Trustee; Bank of California, N. A., San Francisco, or Laidlaw & Co., New York.

**Secured** by First Mortgage on all property.

**Sinking Fund**—Commencing Feb. 1, 1916, 10% of net earnings, annually.

Trustee—Bishop Trust Co., Ltd., Honolulu.

Outstanding, Dec. 31, 1926.....	\$2,009,000
Held in Treasury.....	14,000
Redeemed.....	477,000
Authorized.....	\$2,500,000

**ONOMEA SUGAR COMPANY.**

Organized Oct. 20, 1882, under the laws of the Hawaiian Islands. Owns sugar plantation at Papikou, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	24,415	Fee Simple.....	6,284
Leased.....	59	Leased.....	817
Total.....	24,474	Total.....	7,101

**Officers**—R. A. Cooke, Pres.; C. H. Cooke, 1st Vice-Pres.; J. B. McFarland, 2nd Vice-Pres.; E. A. R. Ross, Sec.; W. Jamieson, Treas.; R. Neel, Asst. Treas.; C. A. Short, Aud.

**Directors**—C. H. Cooke, R. A. Cooke, J. R. Galt, W. Jamieson, Horace Johnson, P. E. Spalding, E. A. R. Ross.

Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting in Feb.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$2,500,000	\$2,500,000
Nov. 15, 1912, Capital increased from \$1,000,000 to \$1,500,000; July 22, 1920, increased to \$2,000,000; Dec. 27, 1922, increased to \$2,500,000.		

Listed on the San Francisco Stock and Bond Exchange.

**Dividends**—Monthly, 20th, 20 cents per share from Jan. 1924. 20 cents per share Jan. 1923 to Aug. 1923; 40 cents Sept. 1923 to Dec. 1923; 60 cents Sept., Nov. 1922; \$1.20 per share Dec. 1922; none, Jan. 1922 to Aug. 1922; 40 cents Jan. 1921 to June 1921; 10 cents July 1921 to Dec. 1921; 40 cents Jan. 1920 to July 1920; \$1 Aug. 1920 to Oct. 1920; \$1.60 Nov. 1920, Dec. 1920; 40 cents Jan. 1919 to Dec. 1919; 40 cents Jan. 1918 to Mar. 1918; 20 cents Apr. 1918 to Sept. 1918; 40 cents Oct. 1918 to Dec. 1918.

**Extra Dividends**—Dec. 20, 1924, \$1.20 per share; Dec. 20, 1923, 40 cents; June 20, 1920, \$1; Oct. 20, 1919, 60 cents; Dec. 20, 1919, 60 cents; Dec. 20, 1918, 60 cents; Dec. 20, 1924, \$1.20; Dec. 20, 1926, 80 cents; Mar. 20, 1927, 60 cents.

1908 paid 28%; 1909, 34½%; 1910, 27%; 1911, 28%; 1912, 29%; 1913, 12%; 1914, 18%; 1915, 30%; 1916, 55%; 1917, 36%; 1918, 21%; 1919, 30%; 1920, 19%; of \$1,500,000 and 31% of \$2,000,000; 1921, 15%; 1922, 12%; 1923, 18%; 1924, 18%; 1925, 12%; 1926, 16%.

**Stock Dividends**—50%, paid Oct. 1912. 33⅓% paid July 22, 1920. 25% paid Dec. 30, 1922.

**Earnings**—Year ended Dec. 31.

	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
†1922.....	\$240,000	\$163,030	\$403,030	21,081
1923.....	450,000	141,993	591,993	17,750
1924.....	450,000	233,243	683,243	23,243
1925.....	300,000	82,451	382,451	25,896
1926.....	400,000	120,818	520,818	25,794

†Surplus Account charged with \$500,000.

**BALANCE SHEET, DEC. 31.**

Assets.	1925.	1926.
Permanent Improvements, etc.....	\$1,408,473	\$1,413,441
Growing Crops.....	511,522	550,932
Advances to Planters.....	209,703	219,832

	1925.	1926.
General Supplies.....	\$ 96,976	\$ 145,943
Papikou Store.....	27,873	23,781
Accrued Interest.....	4,514	4,186
Bills Receivable.....	350	1,450
Personal and Trade Accounts.....	367	3,479
Suspense Account.....	825	5,983
Investments, Stocks.....	439,960	439,960
Notes Receivable.....	58,800	49,450
C. Brewer & Co., Ltd., Agents.....	715,852	771,110
Cash and Deposits.....	221,101	217,903
<b>Total Assets.....</b>	<b>\$3,696,316</b>	<b>\$3,853,450</b>

\*After Accrued Depreciation of \$403,978, 1925; \$450,877, 1926.

#### Liabilities.

Unsettled Labor Account, Estd. (Less Advances to Cultivators) Net.....	\$ 5,246	\$ 8,082
Personal Accounts and Pay Roll.....	52,107	50,024
Capital Stock.....	2,500,000	2,500,000
Surplus Account.....	915,130	1,035,948
Reserve for Taxes.....	207,689	231,371
Territorial Income Taxes Accrued.....	16,144	28,025
<b>Total Liabilities.....</b>	<b>\$3,696,316</b>	<b>\$3,853,450</b>

### PAAUHAU SUGAR PLANTATION COMPANY.

Organized under the laws of Cal., Feb. 25, 1899. Owns sugar plantation at Paauha, Hawaii, with following acreage:

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	3,167	Fee Simple.....	2,540
Leased.....	1,526	Leased.....	1,154
<b>Total.....</b>	<b>4,693</b>	<b>Total.....</b>	<b>3,694</b>

**Officers**—A. T. Dunbar, Pres.; R. R. Strange, 1st Vice-Pres.; Charles F. Hanlon, 2nd Vice-Pres.; Templeton Crocker, Treas.; C. F. Jacobson, Sec.

**Directors**—E. F. Bishop, Templeton Crocker, A. T. Dunbar, Charles F. Hanlon, C. F. Jacobson, W. P. Roth, R. R. Strange.

Head Office—2 Pine St., San Francisco.

Honolulu Agents—C. Brewer & Co., Ltd.

Annual meeting—1st Sat. in Mar.

Capital.	Authorized.	Outstanding.
Shares, \$20.....	\$2,000,000	\$2,000,000

Listed on The San Francisco Stock and Bond Exchange.

Capital reduced on Mar. 12, 1912, from \$5,000,000 in 100,000 shares, \$50 par, to \$2,000,000 in 100,000 shares, \$20 par.

**Dividends**—Monthly, 10 cents per share from Dec. 5, 1923. Monthly, from July 5, 1920, to Apr. 5, 1921, 15 cents per share.

1899, \$320,000; 1900, \$370,000; 1901, \$250,000; 1902, 1903, none; 1904, \$15,000; 1905, \$230,000; 1906, \$195,000; 1907, \$180,000; 1908, \$190,000; 1909, \$240,000; 1910, \$220,000; 1911, none; 1912, \$200,000; 1913, \$20,000; 1914, \$45,000; 1915, \$260,000; 1916, \$400,000; 1917, \$360,000; 1918, \$30,000; 1920, \$90,000; 1921, \$60,000; 1922, none; 1923, \$10,000; 1924, \$120,000; 1925, \$120,000; 1926, \$120,000.

Earnings—Year ended Dec. 31.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons of Sugar.
1922.....	\$ 37,538	\$ 37,538	10,707
1923.....	109,450	119,450	8,653
1924.....	11,270	131,270	10,146
1925.....	15,129	135,129	12,842
1926.....	*36,323	83,677	12,600

\*Deficit.

## BALANCE SHEET, DEC. 31.

Cerf &amp; Cooper, Audit.

<b>Assets.</b>	1925.	1926.
†Properties.....	\$1,279,019	\$1,261,602
Growing Crops.....	309,789	433,487
Advances.....	169,639	150,077
Supply and Sundry Accounts.....	96,376	84,849
Investments.....	55,391	51,050
Cash on Hand and Certificates on Deposits.....	105,072	14,283
U. S. Liberty Loan Bonds.....	99,266	99,266
Accounts Receivable.....	22,874	8,507
Deferred Charges.....		8,743
<b>Total Assets.....</b>	<b>\$2,137,426</b>	<b>\$2,111,864</b>

†After deducting \$791,155 Depreciation Reserve, 1925; \$813,956, 1926.

<b>Liabilities.</b>	1925.	1926.
Capital Stock.....	\$2,000,000	\$2,000,000
Due Hawaiian Irrigation Co.....	8,561	10,277
Accrued Interest.....		689
Notes Guaranteed.....	27,300	22,959
Notes Payable.....		20,000
Tax Reserve.....	25,420	16,454
Other Liabilities.....	4,991	6,653
Surplus.....	**71,154	**34,832
<b>Total Liabilities.....</b>	<b>\$2,137,426</b>	<b>\$2,111,864</b>

\*\*Contingent liability of approximately \$23,500 for Income and Profits Taxes for 1920 and prior years which is being contested by the Company.

## PIONEER MILL COMPANY, LTD.

Organized under the laws of the Hawaiian Islands, June 29, 1895. Owns a sugar plantation and mill at Lahaina, Maui, T. H.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	13,500	Fee Simple.....	5,500
Leased.....	5,780	Leased.....	4,830
<b>Total.....</b>	<b>19,280</b>	<b>Total.....</b>	<b>10,330</b>

**Officers**—A. W. T. Bottomley, Pres.; J. A. McCandless, 1st Vice-Pres.; E. I. Spalding, 2nd Vice-Pres.; S. M. Lowrey, Treas.; G. P. Wilcox, Sec.; C. E. S. Burns, Manager.

At San Francisco Transfer Office—P. A. Drew, G. G. Montgomery, Asst. Vice-Pres.; R. E. Searby, J. D. Lambert, Asst. Treas.

**Directors**—A. W. T. Bottomley, J. M. Dowsett, C. R. Hemenway, J. A. McCandless, W. H. McInerny, Wm. Searby, E. I. Spalding, G. P. Wilcox, E. H. Wodehouse.

Head Office—Honolulu, T. H.

San Francisco Office—215 Market St.

Annual meeting in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$20.....	\$5,000,000	\$5,000,000

July 10, 1916, capital increased from \$4,000,000 to \$5,000,000.

Listed on the San Francisco Stock and Bond Exchange.

**Dividends**—Monthly, 10 cents per share from Jan. 1, 1927. None from Dec. 1, 1925 to Jan. 1, 1927. Monthly, 10 cents per share from Oct. 1, 1925, to Dec. 1, 1925;

20 cents per share from June 1, 1924, to Sept. 1, 1925; 15 cents from Jan. 1, 1924, to May 1, 1924; 10 cents from Apr. 1, 1923, to Dec. 1, 1923; 10 cents from Feb. 1 to June 1, 1921; 20 cents from Jan. 1, 1918, to Jan. 1, 1921; 40 cents per share previously.

Extra, July 1, 1920, 60 cents per share; 1923, Nov. 1, 40 cents; Dec. 1, 70 cents; 1924, Oct. 1, 25 cents, Nov. 4, 40 cents, Dec. 1, 20 cents.

Stock Dividend—Sept. 15, 1916, 25%.

Transfer Offices—American Factors, Ltd., Honolulu and San Francisco.

Earnings—Year ended Dec. 31.

	Dividends.	Transferred to Surplus.	Total Net Profits.	Crop Out-turn Tons Sugar.
1922.....		*\$261,188	*\$ 261,188	26,311
1923.....	\$500,000	794,097	**1,294,097	28,733
1924.....	750,000	660,498	**1,410,498	34,980
1925.....	525,000	*257,685	**304,106	35,069
1926.....		†99,442	**358,539	28,727

\*Deficit.      \*\*Before Tax Reserves.      †After Tax Reserve credit of \$2,980, 1925 Taxes.

### BALANCE SHEET, DEC. 31.

Audit by Young, Lamberton & Pearson.

Assets.	1925.	1926.
Permanent Improvements.....	†\$5,843,450	†\$4,207,152
Growing Crops.....	1,945,958	2,298,266
Supplies, Equipment & Live Stock.....	213,155	232,177
Investments.....	795,770	795,770
Cash.....	79,344	88,477
Sugar, Outstanding.....	15,011	51,542
Molasses, Outstanding.....	5,384	1,807
Accounts Receivable.....	29,513	14,766
Notes Receivable.....	98,000	82,418
Lahaina Store Account.....	176,415	189,761
Agent, Current Account.....	17,030	401,618
Agent, Special Deposits.....	252,000	450,000
Bond Issue Expense.....		3,254
Water Rent Paid in Advance.....	833	833
<b>Total Assets.....</b>	<b>\$9,471,863</b>	<b>\$8,817,841</b>

†After deducting \$2,588,394 Depreciation Reserve, 1925; \$2,769,519, 1926.

Liabilities.	1925.	1926.
Capital Stock.....	\$5,000,000	\$5,000,000
Bonds.....		900,000
Premium on Bonds Issued.....		18,360
Profit and Loss Account.....	2,329,385	2,428,828
Surplus from Re-appraisal of Properties.....	1,739,627	
Sundry Creditors.....	266,869	321,394
Tax Accrual and Reserves.....	37,982	49,085
Bond Interest Accrued.....		4,500
Drafts Outstanding.....		13,257
Notes Payable.....	98,000	82,417
<b>Total Liabilities.....</b>	<b>\$9,471,863</b>	<b>\$8,817,841</b>

### BONDS.

Pioneer Mill Company, Ltd., 1st Mortgage 6% Gold.

Federal Income Tax Clause not known.

Dated Dec. 1, 1926. Due Dec. 1, 1946. Callable on any interest date on and after June 1, 1930 to Dec. 1, 1932 at 102; thereafter on and after June 1, 1933 at par.

Interest—June-Dec. 1, at office of Trustee.



**Secured by a Trust Mortgage** on entire present and future assets of Company (except notes, stocks and bonds of other companies.)

**Sinking Fund**—10% of Net Profits annually, beginning with profits for 1929.

**Trustee**—Bishop Trust Co., Ltd., Honolulu, T. H.

<b>Outstanding, Apr. 1, 1927</b> .....	<b>\$ 900,000</b>
<b>*Unissued</b> .....	<b>600,000</b>
<b>Authorized</b> .....	<b>\$1,500,000</b>

\*May be issued for financing permanent improvements or other corporate purposes. No restriction.

## UNION SUGAR COMPANY.

Organized under the laws of Cal., Sept. 27, 1897. Owns beet sugar factory at Betteravia, Santa Barbara Co., Cal., and 14,193.786 acres of land in Santa Barbara Co., Cal., where beets are grown. Leased 2,499 acres for raising beets in 1926. Manufactures beet sugar by continual process.

Sugar produced, 371,182 bags in 1925, 175,871 bags in 1926; 6,786 acres harvested in 1926. Leased approximately 10,985 acres of land in the Santa Maria Valley to the Shell Oil Co. of Cal. Under the terms of the lease the Shell Oil Co. of Cal. will investigate the land for oil-bearing possibilities.

**Officers**—P. C. Drescher, Pres.; C. H. Crocker, 1st Vice-Pres.; B. P. Lilienthal, 2nd Vice-Pres.; Geo. E. Springer, Sec. & Treas.; E. I. Holmes, Asst. Sec. & Treas.

**Directors**—J. W. Atkinson, C. H. Crocker, L. Demartini, P. C. Drescher, Joseph Hyman, B. P. Lilienthal, James K. Moffitt.

Head Office—Balfour Bldg., San Francisco.

Annual meeting—3rd Fri. in Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7%, Cumulative, \$25.....	\$1,000,000	\$ 506,000
Common, \$25.....	4,000,000	2,530,000

Preferred and Common stocks listed on the San Francisco Stock & Bond Exchange and the Los Angeles Stock Exchange.

Capital increased in June, 1911, from \$1,500,000 to \$3,000,000. Capital increased in Apr., 1923 to \$5,000,000; \$1,000,000 Preferred 7% Cum., \$4,000,000 Common.

Holders of common stock of record Mar. 27, 1923, offered rights to subscribe for 1 share preferred stock at \$24 per share for each 5 shares common stock held.

**Preferred Stock Provisions**—Preferred over common as to dividends and assets. Redeemable at \$26 per share on 30 days' notice on any dividend date. Convertible to common stock share for share. No sinking fund.

**Dividends**—Preferred, quarterly, 7% per annum from Aug. 10, 1923.

Common—25 cents per share paid Mar. 5, 1927. Quarterly, \$2 per share per annum from June 5, 1923, to Dec. 5, 1926. Monthly, 1906, 1909, 30 cents, Jan. 1, 1910, to May 1911, 40 cents; 20 cents on increased capital from June to Nov., 1911; Dec. 1, 1911, to May, 1913, 25 cents; Jan. 5, to July 5, 1915, 15 cents; Aug. 5, 1915, to Apr. 5, 1916, 20 cents; May 5 to Aug. 5, 1916, 25 cents; Sept. 5 to Nov. 5, 1916, 35 cents; Dec. 5, 1916, to Dec. 5, 1918, 50 cents; Jan. 5, 1919, to Jan. 5, 1921, 35 cents.

Extra Dividends—Dec., 1909, \$1.20 per share; Apr., 1911, \$1 per share.

Stock Dividend—June, 1911, amounting to \$1,265,000.

## PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

<b>Credit.</b>	<b>1925.</b>	<b>1926.</b>
Net Profit for Year.....	\$ 100,484	\$ 146,359
Balance from Previous Year.....	1,335,532	1,070,986
Repairs and Renewals Disallowed by Revenue Dept.—Years 1921, 1922, 1923.....		5,326
Profit on Equipment Sold and Miscellaneous.....	2,213	1,859
Adjustment of Depreciation Disallowed by Revenue Dept.— Year 1921.....		716

	1925.	1926.
Adjustment of Inventory by Revenue Dept.—Year 1924.....	\$.....	\$ 3,359
Reserve for Federal Income Tax 1924 credited back in view of payments in 1925.....	54,839	
	<b>\$1,493,068</b>	<b>\$1,228,605</b>
<b>Debit.</b>		
Dividends Paid.....	\$ 237,820	\$ 237,820
Depreciation.....	155,428	146,130
Depreciation for Years 1921, 1922, 1923 on Items Capitalized by Revenue Dept., in Years 1918, 1919, 1920, 1922.....		17,486
Depreciation on Items Capitalized by Revenue Dept., 1919- 1921 for Years 1920, 1921, 1922.....		311
Obsolescence.....	14,550	
Additional assessment 1919-1920 Income Tax.....	10,021	
Depreciation on Items not fully Depreciated due to reversal of Depreciation by Revenue Dept., Years 1908-1914 inclusive..		41,041
Miscellaneous.....	4,263	412
	<b>\$ 422,082</b>	<b>\$ 443,200</b>
Credit Balance Dec. 31.....	<b>\$1,070,986</b>	<b>\$ 785,405</b>

## BALANCE SHEET, DEC. 31.

Audit by Logan &amp; Logan.

<b>Assets.</b>	1925.	1926.
Property, Equipment, Livestock, etc.....	\$3,473,363	\$3,282,597
Investments.....	65,500	25,500
Crop Expenditures.....	93,340	58,992
Improvements on Leased Land.....	28,021	22,011
Suspended Insurance and Accounts.....	8,650	17,925
Material and Supplies.....	117,533	104,089
Sugar and Molasses in Process.....	1,149,926	501,640
Accounts Receivable.....	222,436	179,377
Cash and in Banks.....	56,999	25,941
Total Assets.....	<b>\$5,215,768</b>	<b>\$4,218,072</b>
<b>Liabilities.</b>		
Capital Stock.....	\$3,036,000	\$3,036,000
Accounts and Bills Payable.....	1,108,782	396,667
Surplus.....	1,070,986	785,405
Total Liabilities.....	<b>\$5,215,768</b>	<b>\$4,218,072</b>
<b>Note—</b>		
Charged Off for Depreciation for Year.....	\$ 155,428	\$ 146,130
Charged Off for Depreciation Previously.....	1,661,875	1,817,303
Total Depreciation.....	<b>\$1,817,303</b>	<b>\$1,963,433</b>

## UTAH-IDAHO SUGAR COMPANY.

Organized under the laws of Utah, July 18, 1907, consolidating the business of the Utah Sugar Co., founded in 1891, and acquired the properties of the Idaho Sugar Co. and Western Idaho Sugar Co. Owns and operates directly or through subsidiaries 7 beet sugar factories in Utah, 5 in Idaho and one each in Washington, Montana, South Dakota and Alberta, Can., with an aggregate cutting capacity of 16,875 tons of beets per day. Also owns an aggregate of 24,539 acres of farm lands, practically all of which is under intensive cultivation and located close to the factories. Manufactured 2,178,894 bags of beet sugar, 1925; 759,176 bags, 1926. 13 mills operated in 1925 and 8 mills operated in 1926.

The Company's factory at Yakima, Wash., was moved to Chinook, Mont. The factory at Sunnyside, Wash., was moved to Raymond, Can., in the early part of 1925 and is operated as a subsidiary. The factory at Toppenish, Wash., was moved to Bellingham, Wash. The factory at Delta, Utah was moved to Belle Fourche, S. D., in 1927.

**Officers**—Heber J. Grant, Pres.; W. H. Wattis, Vice-Pres. & Gen. Mgr.; Geo. Albert Smith, C. W. Nibley, Vice-Pres.; W. T. Pyper, Sec. & Asst. Treas.; W. Bert Robinson, Treas. & Asst. Sec.

**Executive Committee**—John C. Cutler, Heber J. Grant, E. O. Howard, Stephen H. Love, C. W. Nibley.

**Directors**—John C. Cutler, Heber J. Grant, E. O. Howard, Stephen H. Love, C. W. Nibley, Jos. F. Nibley, R. B. Porter, David A. Smith, Fred E. Smith, Geo. Albert Smith, Jasper W. Tully, W. H. Wattis.

**Head Office**—Vermont Bldg., Salt Lake City, Utah.

**Annual meeting**—Apr. 10th.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Preferred, 7% Cum., \$10.....	\$ 5,000,000	\$ 3,000,000
*Common, \$6.....	15,000,000	14,238,000

\*On Oct. 3, 1922, par value reduced from \$10 to \$6, reducing total authorized capital from \$30,000,000 to \$20,000,000.

**Preferred Stock Provisions**—Preferred Stock has preference as to dividends and assets. Cannot be called prior to 1932; callable at par thereafter, and prior to 1940, not over \$300,000 annually, but after 1940 all may be called at par.

**Dividends**—Preferred, quarterly, 7% per annum, from Mar. 31, 1923. 10½% paid Apr. 30, 1923, covering all accrued in arrears since issuance in Aug., 1921.

**Common**—None since June 30, 1926. 1%, Mar. 31 and June 30, 1926. Dividend due Dec. 31, 1925, omitted; 4% per annum, quarterly, from Dec. 31, 1923 to Sept. 30, 1925.

Extra, 1% June 30, 1924.

#### BALANCE SHEET.

Audit by Ernst & Ernst.

<b>Assets.</b>	<b>Feb. 27, 1926.</b>	<b>Feb. 28, 1927.</b>
Permanent Assets, less Depreciation.....	\$20,226,297	\$19,756,357
Cash.....	439,880	327,014
Notes and Accounts Receivable (Net).....	1,018,003	549,132
Sugar Inventories.....	8,099,793	5,074,720
Investments, Loans and Water Contracts.....	301,657	344,094
Miscellaneous Current Assets.....	746,864	1,125,744
Deferred and Prepaid Expense.....	467,049	414,034
Other Assets.....	360,558	233,987
<b>Total Assets.....</b>	<b>\$31,660,101</b>	<b>\$27,825,082</b>

#### Liabilities.

Preferred Stock.....	\$ 3,000,000	\$ 3,000,000
Common Stock.....	14,238,000	14,238,000

Underwriters with Associates of UTAH-IDAHO SUGAR COMPANY Bonds

**MITCHUM, TULLY & Co.**

Sacramento  
San Jose

SAN FRANCISCO

Oakland

LOS ANGELES

San Diego  
Pasadena

	1926.	1927.
1st Mortgage, 6% Bonds.....	\$ 6,750,000	\$ 6,350,000
Other Long Term Liabilities.....	30,575	25,950
Outstanding Drafts and Accounts Payable.....	113,020	305,828
Notes Payable.....	4,550,000	1,925,000
Other Current Liabilities.....	212,463	437,340
Reserve for Contingencies.....	175,000	157,000
Deferred Income.....	4,407	1,208
Surplus.....	2,586,636	1,366,756
Total Liabilities.....	\$31,660,101	\$27,825,082

**BONDS.****Utah-Idaho Sugar Company 1st Mortgage 6% Serial Gold.**

2% Income Tax Paid by Company.

**Dated** Mar. 1, 1925. **Due serially**, 1926-1940, Mar. 1 each year, \$250,000, 1926; \$400,000, 1927-1928; \$450,000, 1929; \$500,000, 1930-1940. Callable on any interest date on 30 days' notice on or before Sept. 1, 1930, at 102½; thereafter at 102.

**Interest**—Mar.-Sept. 1, at office of Trustee.

**Secured by a First Mortgage** on all land (except farm lands which are exempted to facilitate transfer or lease to farmers), buildings, machinery, equipment and irrigation systems owned by the Company, or plants hereafter acquired, and by deposit of the capital stock of the Company's Canadian subsidiary.

**Trustee**—Wells Fargo Bank & Union Trust Co., San Francisco.

**Co-Trustee**—Central Trust Co., Salt Lake City, Utah.

<b>Outstanding</b> , Apr. 15, 1927.....	\$6,350,000
<b>Retired</b> .....	650,000
<b>Authorized</b> .....	\$7,000,000

**WAIALUA AGRICULTURAL COMPANY, LTD.**

Organized under the laws of Hawaiian Islands on Oct. 12, 1898. Owns a plantation of 42,046 acres, sugar mill, railroad, irrigation works, etc., at Waialua, Oahu, T. H.

Also owned as of Mar. 1, 1927, 165,000 shares of stock of Hawaiian Pineapple Co., Ltd.

All Lands:	Acres.	Cane Lands:	Acres.
Fee Simple.....	19,545	Fee Simple.....	4,992
Leased.....	22,501	Leased.....	5,326
Total.....	42,046	Total.....	10,318

**Officers**—E. D. Tenney, Pres.; C. H. Cooke, F. C. Atherton, Vice-Pres.; T. H. Petrie, Sec.; Atherton Richards, Treas.; J. B. Thomson, Mgr.

**At San Francisco Office**—J. B. McFarland, V. E. Tenney, Vice-Pres.; R. Neel, A. V. Klose, Asst. Treas.

**Directors**—F. C. Atherton, A. G. Budge, C. H. Cooke, J. R. Galt, W. L. Hopper, J. A. McCandless, J. D. McInerny, T. H. Petrie, Atherton Richards, E. D. Tenney.

**Head Office**—Honolulu, T. H.

**San Francisco Office**—215 Market St.

**Annual meeting**—Feb.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$20.....	\$6,500,000	\$6,500,000
On Dec. 16, 1922, capital increased from \$5,000,000 to \$6,000,000.		

On Feb. 16, 1925, capital increased from \$6,000,000 to \$6,500,000. Stockholders were given right to purchase 1 share at \$20 per share for each 12 shares held.

Stock listed on the San Francisco Stock & Bond Exchange.

**Dividends**—Monthly, 20 cents per share from Jan. 15, 1927. 10 cents per share Nov. 1, Dec. 1, 1926. Monthly, 10 cents per share from July 15, 1925 to Oct. 15, 1926. 15 cents per share from May 15, 1925, to June 15, 1925. 20 cents per share from June 15, 1924, to Apr. 15, 1925. 10 cents per share from Oct. 15, 1921, to June 15, 1924.

**Extra Dividends**—Nov. 15, 1923, 20 cents; June 15, 20 cents; Dec. 15, 1924, 90 cents. 40 cents per share Nov. 15, Dec. 15, 1926.

Total dividends paid in 1908, \$270,000; 1909, \$450,000; 1910, \$405,000; 1911, \$540,000; 1912, \$540,000; 1913, \$135,000; 1914, \$360,000; 1915, \$540,000; 1916, \$990,000; 1917, \$675,000; 1918, \$800,000; 1919, \$800,000; 1920, \$1,350,000; 1921, \$525,000; 1922, \$100,000; 1923, \$600,000; 1924, \$900,000; 1925, \$532,500; 1926, \$650,000.

**Earnings**—Year ended Dec. 31.

	Dividends.	Added to Surplus for Year.	Total Net Profits.	Crop Out- turn Tons of Sugar.
1922	\$100,000	\$390,026	\$ 497,725	28,695
1923	600,000	521,982	1,129,419	26,749
1924	900,000	290,341	1,190,341	36,001
1925	532,500	153,568	691,068	†32,585
1926	650,000	413,805	1,063,805	†43,601

†Includes 1,875 tons, Planters Share.

†688 tons, Planters Share.

**BALANCE SHEET, AS OF DEC. 31.**

Audit by Young, Lamberton & Pearson.

<b>Assets.</b>	1925.	1926.
Property Accounts.....	\$ 6,027,934	\$ 5,886,079
Growing Crops.....	2,476,732	1,528,958
Store Account.....	54,308	.....
Supplies.....	184,905	205,666
Sugar in Mill.....	3,409	.....
Personal and Trade Accounts.....	29,263	.....
Bills Receivable and Mortgages.....	12,563	.....
Accounts, Notes and Bills Receivable.....	.....	122,370
Accrued Interest for Investments.....	10,698	.....
Investment in Stock of Hawaiian Pineapple Co.....	3,681,235	3,681,236
Other Investments.....	1,412,726	1,412,725
Hawaiian-Philippine Co. Notes.....	105,000	.....
Temporary Investments.....	.....	481,800
Insurance Fund.....	134,500	164,785
Special Income Tax Fund.....	295,960	295,960
Current Territorial Federal Income Tax Fund.....	58,000	.....
Special Bank Deposits.....	226,817	.....
Cash and Balance with Agents.....	243,103	532,633
<b>Total Assets</b> .....	<b>\$14,957,153</b>	<b>\$14,312,212</b>
<b>Liabilities.</b>		
Capital Stock.....	\$ 6,500,000	\$ 6,500,000
Current Liabilities.....	212,954	242,501
Deferred Credit—Rent.....	1,747,606	1,627,081
Reserve for Insurance.....	147,721	163,994
Reserve for Taxes.....	58,000	130,430
Surplus.....	6,290,872	5,648,206
<b>Total Liabilities</b> .....	<b>\$14,957,153</b>	<b>\$14,312,212</b>

*SECTION EIGHT*

OIL CORPORATIONS

SINCE

1858

J

SUTRO & CO.

ESTABLISHED 1858

410 MONTGOMERY ST. } } 504 OAKLAND BK. BLDG.  
SAN FRANCISCO } } OAKLAND, CAL.

*Members San Francisco Stock and Bond Exchange*

**BOLSA CHICA OIL COMPANY.**

Organized under the laws of Cal., Jan. 3, 1921. Leases 7 lots and 2½ acres Signal Hill field, 1,500 acres Kettleman District, located near Coalinga field, Cal., and leases 60 acres in Ventura field of proven oil property. Leases 40 acres in the Midway field and 3 lots in the Huntington Beach field. 1 well producing; 2 drilling. Average monthly production, 35,000 bbls. Total production, 1926, 409,048 bbls.

**Officers**—Irving V. Augur, Pres. & Gen. Mgr.; John B. Elliott, 1st Vice-Pres.; Raymond S. Taylor, 2nd Vice-Pres.; Francis B. Gormley, Sec.; S. A. Reed, Treas.

**Directors**—Irving V. Augur, John B. Elliott, Francis B. Gormley, S. A. Reed, Raymond S. Taylor.

Head Office—227 Story Bldg., Los Angeles.

Annual meeting—3rd Thurs. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$500,000	\$361,000
<b>Dividends</b> —None.		

**BROOKSHIRE OIL COMPANY.**

Organized under the laws of Cal., Nov., 1902. Owns 80 acres and leases 180 acres, Sec. 24, North Midway field, Cal., from the U. S. Government. Sold 392 acres oil lands in 1922 located in the Santa Maria field. Total production in 1926, 109,270 bbls. 11 wells producing; none drilling and 1 shut in. Average monthly production, 9,100 bbls.

**Officers**—J. W. Barneberg, Pres.; H. H. Carpenter, Vice-Pres.; Henry Bahr, Sec. & Treas.; M. F. Luton, Gen. Mgr.

**Directors**—J. W. Barneberg, H. H. Carpenter, A. F. Fitzgerald, L. F. Sinsheimer, M. D. Tognazzini, Valerio Tognazzini, R. A. Wickenden.

Head Office—San Luis Obispo, Cal.

Annual meeting—1st Wed. after 1st Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$500,000	\$500,000
Listed on The Los Angeles Stock Exchange.		

**Dividends**—None since Jan. 26, 1926. Monthly, 1 cent per share from July 25, 1925 to Jan. 26, 1926. Last previous dividend, 35 cents per share on May 25, 1922.

Total dividends paid to Dec. 31, 1926, \$822,500; paid \$30,000 in 1925; \$5,000, 1926

**CENTRAL OIL COMPANY OF LOS ANGELES.**

No information obtainable from the Company.

Organized under the laws of Cal., Dec. 30, 1899. Owns approximately 2,250 acres near Whittier, Cal., and a lease of 10¼ acres at Huntington Beach, Cal. 67 wells producing. Average monthly production, 21,000 bbls. Total production 1925, 230,536 bbls.

**Officers**—I. A. Lothian, Pres.; H. R. Lacey, Vice-Pres.; Robert N. Bulla, Sec. & Gen. Mgr.; J. M. Elliott, Treas.

**Directors**—Robert N. Bulla, H. R. Lacey, I. A. Lothian, E. W. Murphy, I. B. Newton, D. C. Sullivan, Horace S. Wilson.

Head Office—404 H. W. Hellman Bldg., Los Angeles.

Annual meeting—2nd Mon. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$3,000,000	\$1,200,000
<b>Dividends</b> —Quarterly, 1½ cents per share, from Aug. 22, 1924. \$72,000 paid in 1925; \$59,985 paid 1924; \$59,929, 1923. Total paid to Dec. 31, 1925, \$1,937,756.		

**CALIFORNIA PETROLEUM CORPORATION.**

Organized under the laws of Virginia Sept. 27, 1912, as a holding company.  
SUBSIDIARY CORPORATIONS AS OF DEC. 31, 1926.

NAME	Org. under laws of (State)	Nature of Business	Capital Stock Total Issued	Owned by Cal. Pet. Corp. (%)	Year Acquired
American Oilfields Co.....	Cal.	Producing	\$18,302,800	99.99	1912
California Gasoline Co.....	Cal.	Casinghead Gasoline	3,858,600	100.	1926
Calif. Pet. Corp. of Cal.....	Cal.	Prod., Ref. & Mktg.	5,000,000	100.	1915
Calif. Pet. Corp. of Utah.....	Utah	Producing	1,080,000	100.	1926
Cape Steamship Co.....	Del.	Marine Trans.	528,300	100.	1926
Gato Ridge Oil Co.....	Cal.	Inactive	800,000	85.	1925
International Ref. Co.....	Mont.	Marketing & Refining	500,000	56.42	1926
Mexican Oil Lands Co.....	Mex.	Inactive			1925
Midland Oilfields Co., Ltd.....	Del.	Producing	751,500	100.	1912
Montebello Oil Co.....	Cal.	Producing	1,000,000	95.	1925
Northern Star Oil & Ref. Co.....	Mont.	Producing	307,500	100.	1926
Oak Ridge Oil Co.....	Cal.	Producing	4,605,500	100.	1925
Olympic Calpet Ref. Co.....	Wash.	Marketing	500,000	100.	1926
Olympic Marketing Corp.....	Wash.	Marketing	50,500	100.	1926
Santa Paula Oil Co.....	Cal.	Producing	100,000	100.	1925
Tacoma-Olympic Dist. Co.....	Wash.	Marketing			1926
Ventura-Colorado Oil Co.....	Maine	Inactive	300,000	100.	1925
Ventura Cons. Oil Fields.....	Maine	Holding Co.	2,979,235	99.99	1925
Ventura Refining Co.....	Cal.	Refining	500,000	100.	1925

**AFFILIATED CORPORATIONS AS OF DEC. 31, 1926.**

NAME	Org. under laws of (State)	Nature of Business	Capital Stock Total Issued	Owned by Cal. Pet. Corp. (%)	Year Acquired
Arctic Refineries.....		Refining			1926
Northwest Petroleum Co.....	Mont.	Producing			1926
Red Star Petroleum Co.....	Cal.	Producing	\$200,000	59.	1917

The land holdings in the United States controlled by the Company through its various subsidiaries and affiliations, aggregated approximately 68,372 acres in addition to which the subsidiary, Mexican Oil Lands Co. (S. A.) claims title to 10,000 acres of prospective oil lands lying in the State of Vera Cruz, Mexico. Of the area in the United States the ownership in fee simple comprises 22,254 acres; the ownership of mineral rights comprises 1,226 acres and the balance of 44,892 acres is held under oil and gas leases.

**CALIFORNIA PETROLEUM CORPORATION**

Statistical data and quotations in all markets upon request

Members  
San Francisco  
Stock & Bond Exchange

**BACON &  
BRAYTON**

Kohl Bldg.  
San Francisco  
Phone Davenport 3100



The 68,372 acres of land are divided as follows, with respect to location:

California.....	Los Angeles Basin Fields.....	2,755.45
	Ventura County Fields.....	27,408.63
	Santa Barbara County Fields.....	842.69
	San Joaquin Valley Fields.....	10,954.52
	Monterey County.....	1,000.00
	San Diego.....	192.00
	Industrial Ownerships.....	379.66
		<hr/>
		43,532.95
Wyoming.....	La Barge Field.....	2,560.00
Montana.....	Kevin-Sunburst, Cat Canyon Fields, etc.....	11,495.00
Colorado.....	De Beque Field.....	10,777.44
Washington.....	Industrial Ownerships.....	6.92
		<hr/>
		68,372.31

As of Mar. 2, 1927 the Company entered into a contract with Pantepec Oil Company of Venezuela, covering the testing for development and production of oil of approx. 880,000 acres in Venezuela. For the purpose of carrying out this contract California Petroleum Corp. of Venezuela was organized under the laws of Delaware, which company holds the titles to properties covered by the contract with Pantepec Oil Company. The management and operations of this company are controlled by California Petroleum Corp. The contract provides that California Petroleum Corp. will pay to or for account of California Petroleum Corp. of Venezuela a total sum of \$3,500,000 over a period of 6 years, of which \$2,000,000 will be expended in testing for development and production of oil from the 880,000 acres, and \$1,500,000 in development and production of oil from the foregoing acreage or for acquisition and development of other properties, proven or unproven, that California Petroleum Corp. shall select, either in Venezuela or the United States. From and after the expenditure of the sum of \$3,500,000 above stated, the interest of the Pantepec will be 50% of the net profits after deducting therefrom the cost of new development and operation.

Marine Equipment—Company owns 5 steel tankers, capacity 380,646 bbls. cargo oil; 1 steel barge, capacity 7,000 bbls.

There were produced from the above properties for the year 1926, 15,429,770 bbls.; for 1925, 14,392,305 bbls. There are 685 wells actually producing at Dec. 31, 1926. In addition thereto on Dec. 31, 1926, 21 wells were in course of re-drilling or deepening and 11 were shut in. 30 new wells were drilling in Cal., Wyoming, Montana.

Refining capacity—55,000 bbls. daily, 120,000 gal. of natural-gas gasoline per day.

As of Dec. 31, there were in storage 6,332,216 bbls. 1926, and 5,852,280 bbls. 1925. Steel tankage capacity 9,232,000 bbls. and earthen reservoir capacity 1,063,000 bbls. as of Dec. 31, 1926.

Trunk and gathering line systems controlled, approximated 250 miles in length, Dec. 31, 1926.

22 distributing stations and 67 retail service stations operated by Company on Dec. 31, 1926.

**Officers**—T. A. O'Donnell, Chairman of the Board; Jacques Vinmont, Pres.; R. M. J. Armstrong, R. E. Bering, C. L. Coppage, F. V. Gordon, C. E. Olmsted, F. C. van Deinse, Douglas M. Black, J. Fearon Brown, L. B. O'Neil, Vice-Pres.; D. E. O'Brien, Sec.; W. C. Genor, L. M. Eginton, Wm. R. Crawford, Jr., Robt. H. Scholl, Asst. Secs.; W. D. Stewart, Treas.; W. C. Genor, Asst. Treas.

**Directors**—R. M. J. Armstrong, R. E. Bering, C. L. Coppage, F. V. Gordon, E. F. Hayes, Thos. A. O'Donnell, C. E. Olmsted, P. H. O'Neil, A. Rothbart, F. C. van Deinse, Jacques Vinmont.

Head Office—Richmond, Va.

Executive Office—120 Broadway, New York.

Administrative Office—Security Bldg., Los Angeles. After Oct. 1, 1928 United Artists Theatre Bldg., Los Angeles.

Annual meeting—4th Mon. in Mar.

**Capital.**

Authorized. Outstanding.

Shares, \$25..... \$125,000,000 \$49,498,575  
20,037 shares as of Jan. 1, 1927 held for employees under stock purchase plan.

Stock listed on the San Francisco Stock and Bond Exchange, Los Angeles Stock Exchange, New York Stock Exchange.

On Apr. 20, 1923, authorized common stock increased from \$17,500,000 to \$60,000,000 and par value changed from \$100 to \$25.

On May 20, 1925, the Company called for redemption as of July 6, 1925, all of the outstanding Preferred stock, amounting to \$11,955,100, at \$120. All holders of Common and Preferred were given the right to subscribe for additional Common stock at \$27.50 per share to the extent of 45% of their holdings.

On Mar. 22, 1926, the stockholders authorized an increase in the capital stock from \$77,500,000 to \$125,000,000, par value \$25, and at the same time eliminated from the certificate of incorporation all references to Preferred stock. It was provided that no holder of capital stock of the corporation should have the right to subscribe to any of the said \$125,000,000 capital stock authorized and that the Board of Directors should have the power to determine what part of the shares so issued and sold shall first be offered for subscription in whole or part to the holders of stock.

**Dividends**—8% per annum, quarterly, from Sept. 1, 1925; previously 7% per annum, quarterly, from Mar. 1, 1923, to June 1, 1925; 2½% paid in 1913; discontinued from July 30, 1913, to Jan., 1923.

**Transfer Offices**—The Bank of California, N. A., San Francisco, Irving Bank-Columbia Trust Co., New York, and The First National Bank, Boston, Mass.

### CONSOLIDATED INCOME AND SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

#### California Petroleum Corp. and Subsidiary Companies.

Audit by Price, Waterhouse & Co.

	1925.	1926.
Gross Earnings.....	\$22,937,639	\$35,305,704
Operating Expenses.....	8,735,358	18,828,867
	<b>\$14,202,281</b>	<b>\$16,476,837</b>
Deduct—		
Provision for Depreciation.....	2,370,250	3,509,317
Provision for Depletion.....	964,386	1,569,032
Losses Written Off During Year.....	1,280,896	985,646
Interest and Discount on Bonds.....	595,959	673,706
Incidental Development Expense.....	2,095,938	2,506,344
Reserve for Federal Taxes and Contingencies.....	600,000	500,000
Minority proportion of earnings.....		124,225
Balance Carried to Surplus for Year.....	<b>\$ 6,294,852</b>	<b>\$ 6,608,567</b>
Deduct—		
Preferred Dividends.....	\$ 423,499	
Common Dividends.....	1,995,668	3,806,434
	<b>\$ 3,875,685</b>	<b>\$ 2,802,133</b>
Add—		
Amount Appropriated for Redemption of Preferred Stock and Bonds of Subsidiary Companies, Jan. 1, 1925.....	\$ 3,196,374	
Refund of Federal Taxes for Year 1923.....	100,000	
Balance Jan. 1.....	12,295,072	19,467,131
Revenue Surplus as per Balance Sheet.....	<b>\$19,467,131</b>	<b>\$22,269,264</b>

#### BALANCE SHEET, DEC. 31.

Assets.	1925.	1926.
Oil Lands, Leases, Wells and Other Property, Based on Appraisal of Feb. 29, 1912 (Net).....	**\$60,488,661	**\$73,724,518
Investments at Cost.....	413,350	482,474

#### CALIFORNIA PETROLEUM CORPORATION Information Furnished Upon Request

### WALSH-O'CONNOR & Co.

Brokers

345 MONTGOMERY ST., SAN FRANCISCO

Members  
San Francisco  
Stock and  
Bond Exchange

Members  
New York  
Stock Exchange

	1925.	1926.
Inventories.....	\$ 8,066,037	\$ 9,842,842
Accounts Receivable.....	1,847,933	3,321,788
Notes Receivable.....	185,893	318,014
Cash.....	3,459,094	8,035,247
Bond Sinking Fund.....	391,767	556,872
Deferred Charges.....	982,976	2,616,154
<b>Total Assets.....</b>	<b>\$75,835,711</b>	<b>\$98,897,909</b>

\*\*After deducting \$21,865,019 Reserve for Depreciation and Depletion, 1925; \$26,820,000, 1926.

†Red Star Petroleum Co., Western Petroleum Exploration Co., Petroleum Chemical Corp., and miscellaneous.

#### Liabilities.

Common Stock.....	\$44,975,125	\$49,498,575
Common Stock Subscribed for but not issued.....		179,000
Preferred Stock Called for Redemption.....	116,880	74,080
Stock of Subsidiary Companies Held by Public (at book value).....	320,758	424,360
American Oilfields Co. Bonds.....	631,900	†503,900
Mohawk Oil Co. Bonds.....	71,000	
6½% S. F. Gold Bonds.....	6,448,400	*5,949,000
5½% Convertible S. F. Debentures.....		12,000,000
Accounts Payable.....	1,977,969	3,293,094
Notes Payable.....		170,000
Purchase Money Obligations.....		2,370,418
Reserve for Federal Taxes and Contingencies.....	1,448,737	1,605,045
Capital Surplus.....	377,811	251,614
Minority Portion of Surplus.....		309,559
Revenue Surplus.....	19,467,131	22,269,264
<b>Total Liabilities.....</b>	<b>\$75,835,711</b>	<b>\$98,897,909</b>

†Paid off Feb. 1, 1927. \*Paid off Apr. 1, 1927.

#### DEBENTURES.

**California Petroleum Corporation 12-Yr. Convertible 5½% Sinking Fund Gold.**  
2% Income Tax Paid by Company.

**Dated Nov. 1, 1926. Due Nov. 1, 1938.** Callable at any time on 60 days' notice at 103 on or before Nov. 1, 1927; thereafter decreasing ¼ of 1% for each successive year.

**Interest—May-Nov. 1, at Blair & Co., New York, or at the office or agency of the Company in Los Angeles.**

A general obligation of the Company. (1) The Corporation will not declare or pay any dividends on its Common stock (other than stock dividends) which would reduce the consolidated surplus of the Corporation, as defined in the indenture, below \$15,000,000; (2) The aggregate indebtedness of the Corporation and its Subsidiaries, including both funded and current indebtedness, shall at no time exceed 40% of the book value of the consolidated total assets of the Corporation and its Subsidiaries, as provided in the indenture. (3) The Corporation will not create any mortgage upon its property or pledge any of its assets or properties, including shares of Stock in other Companies, unless the Debentures then outstanding shall be secured by such mortgage or pledge equally with all other bonds or obligations secured thereby, nor will the Corporation permit any Subsidiary Company to mortgage or pledge any of its assets; provided, however, that the foregoing provisions are not to apply (a) to purchase money mortgages, or (b) to the acquisition of property by the Corporation or any Subsidiary Company subject to existing mortgages or liens, or (c) to the creation of liens on tank cars or marine equipment or on service stations or property acquired to be used for service stations, or (d) to any pledge by the Corporation, in the ordinary course of business, of quick assets to secure current accounts maturing in less than twelve months, all as provided in the indenture.

Convertible at any time into Common Stock at following prices: \$40 per share

on or before Nov. 1, 1929; \$42.50 per share after Nov. 1, 1929 and on or before Nov. 1, 1932; \$45 per share after Nov. 1, 1932 and on or before Nov. 1, 1935; thereafter at \$50 per share. In event of redemption prior to maturity the right to convert is to extend up to 15 days prior to fixed date of redemption. In event of issuance or sale of additional Common Stock provision for reduced conversion prices is provided in the indenture.

**Sinking Fund**—Commencing Feb. 1, 1927, semi-annually Feb.-Aug. 1, \$300,000. Any Debentures retired through conversion of Debentures into Stock to be credited to Sinking Fund payments.

**Trustee**—The American Exchange-Pacific National Bank, New York.

**Outstanding and Authorized, Mar. 15, 1927**.....\$12,000,000

Listed on the New York Stock Exchange.

**California Petroleum Corporation 12-Yr. Convertible 5% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated Feb. 1, 1927. Due Feb. 1, 1939.** Callable at any time on 60 days' notice at 103 on or before Feb. 1, 1928; thereafter decreasing  $\frac{1}{4}$  of 1% for each successive year.

**Interest**—Feb.-Aug. 1, at Blair & Co., New York, or at the office or agency of the Company in Los Angeles.

A general obligation of the Company. (1) The Corporation will not declare or pay any dividends on its Common Stock (other than stock dividends) which would reduce the consolidated surplus of the Corporation, as defined in the indenture, below \$15,000,000; (2) The aggregate indebtedness of the Corporation and its subsidiaries, including both funded and current indebtedness, shall at no time exceed 40% of the book value of the consolidated total assets of the Corporation and its subsidiaries, as provided in the indenture. (3) The Corporation will not create any mortgage upon its property or pledge any of its assets or properties, including shares of Stock in other Companies, unless the Debentures then outstanding shall be secured by such mortgage or pledge equally with all other bonds or obligations secured thereby, nor will the Corporation permit any Subsidiary Company to mortgage or pledge any of its assets; provided, however, that the foregoing provisions are not to apply (a) to purchase money mortgages, or (b) to the acquisition of property by the Corporation or any Subsidiary Company subject to existing mortgages or liens, or (c) to the creation of liens on tank cars or marine equipment or on service stations or property acquired to be used for service stations, or (d) to any pledge by the Corporation, in the ordinary course of business, of quick assets to secure current accounts maturing in less than twelve months, all as provided in the indenture.

Convertible at any time into Common Stock at following prices: \$40 per share on or before Feb. 1, 1930; \$42.50 per share after Feb. 1, 1930 and on or before Feb. 1, 1933; \$45 per share after Feb. 1, 1933 and on or before Feb. 1, 1936; thereafter at \$50 per share. In event of issuance or sale of additional Common Stock provision for reduced conversion prices is provided for in the indenture.

**Sinking Fund**—Commencing May 1, 1927, semi-annually May-Nov. 1, \$200,000. Any debentures retired through conversion of Debentures into stock to be credited to Sinking Fund payments.

**Trustee**—Chatham Phenix National Bank and Trust Company, New York.

**Outstanding and Authorized, Mar. 15, 1927**.....\$8,000,000

Listed on the New York Stock Exchange.

### CARIBOU OIL MINING COMPANY.

Organized under the laws of Cal., June 3, 1899. Owns the following described properties:

**Operating Properties**—Midway Field, 160 acres patented and 80 acres leased in Naval Reserve No. 2, in Kern County, Cal.

*We buy and sell  
California Petroleum Corp. Bonds,  
at net prices.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

Unimproved Lands—160 acres and  $\frac{1}{2}$  interest in 63 acres in Fresno County; 161  $\frac{1}{4}$  acres in Kern River Extension Field, Kern County, Cal.

In 1925 wells at Coalinga produced 166,184 bbls.; wells at Midway produced 60,113 bbls.

Total Production in 1926 was 92,412 bbls., of which 45,677 bbls. were from Coalinga between Jan. 1 and Apr. 30, 1926 (date property sold) and 46,735 bbls. were from Midway.

**Officers**—H. H. Hart, Pres.; M. J. Lindsay, Vice-Pres.; C. J. Hull, Sec.

**Directors**—J. V. C. Comfort, H. H. Hart, J. F. Humburg, M. J. Lindsay, Wm. A. Spinks.

Head Office—301 Matson Bldg., San Francisco.

Annual meeting—2nd Thurs. in June.

**Capital.**

	Authorized.	Outstanding.
Shares, \$1.....	\$1,000,000	\$807,030

**Dividends**—54 cents per share in 1926. 10 cents per share in 1925. None in 1923, 1924. 6 cents per share in 1922; 16 cents per share in 1921. Total to Dec. 31, 1925, \$2,760,042.

Extras, Dec., 1917, 25 cents per share from Impounded Funds released. 1918, Jan., 14 cents per share; Feb., 6 cents per share.

Special dividend, Mar., 1918, 2 cents per share; Jan. 15, Feb. 15, Apr. 15, 1925, 1 cent per share.

**PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31, 1926.**

Gross Earnings from Operations.....	\$ 99,346
Operating Expenses and Taxes.....	49,681
Net Earnings from Operations.....	\$ 49,665
Gain from Sale of Coalinga Property.....	\$674,914
Interest Earned, Miscel.....	21,092
Net Profit.....	\$745,671
Depreciation and Depletion.....	26,378
Miscel. Expenses, *Taxes.....	172,140
Net Profit to Surplus.....	\$547,153

\*Exclusive of Income Taxes.

**FULLERTON OIL COMPANY.**

Organized under the laws of Arizona, May 25, 1900. Owns 425 acres in Fullerton field and 55 acres in Torrance field, Cal., 44 wells pumping, 1 drilling. Average present production 2,300 bbls. per day. Production in 1925 and 1926 not available.

**Officers**—W. L. Valentine, Pres.; W. F. Ball, Vice-Pres.; H. T. Severns, Sec.

**Directors**—A. L. Ball, W. F. Ball, H. M. Dailey, Martin Erickson, H. W. O'Melveny, Louie C. Valentine, W. L. Valentine.

General Office—Fullerton, Cal., R. F. D. No. 3.

Annual meeting—2nd Mon. in May.

**Capital.**

	Authorized.	Outstanding.
Shares, \$1.....	\$2,000,000	\$600,000

Capital increased from \$600,000 to \$2,000,000 in 1922.

Listed on Los Angeles Stock Exchange.

**Dividends**—Quarterly, Apr. 20, 20% per annum.

**GILMORE OIL COMPANY.**

Organized under the laws of Cal., Mar. 17, 1923, as an amalgamation of the business and properties of A. F. Gilmore Company, an oil producing company, and Gilmore Petroleum Company, a refining and marketing organization. Manufactures and distributes road oil and in addition produces, refines and distributes crude oil and refined oil products. Owns oil properties in Cal., Colo., and Utah, leased: 107 acres pro-

ducing; 5,860 acres undeveloped; 120 acres undeveloped in proven field. Plant land owned, 16 acres in Los Angeles Co. Owns two refineries in Los Angeles district; general office building at Vernon (Los Angeles Co.); bulk distributing stations at Los Angeles, Fresno, San Bernardino, Sacramento, San Diego; tank farm at Hynes; and casinghead plants at Maricopa and Salt Lake field; controls casinghead plant at Long Beach. Also owns 87 motor vehicles and 18 tank cars.

Production (year 1926) 97,000 barrels. Bulk of crude oil run through its refineries is purchased under contract. Refining capacity 6,000 barrels per day.

Sales of gasoline (year 1926): 19,585,000 gallons.

**Officers**—E. B. Gilmore, Pres.; C. S. Beesemyer, Vice-Pres. & Treas.; Stuart M. Salisbury, Vice-Pres. & Sec.

**Directors**—C. S. Beesemyer, E. B. Gilmore, C. C. Magenheimer, Stuart M. Salisbury, Dwight Whiting.

Head Office—2423 E. 28th St., Los Angeles, Cal.

Annual meeting—3rd Tues. in Mar.

**Capital.**

	Authorized.	Outstanding.
Shares, \$25.....	\$5,000,000	\$3,646,475

Listed on Los Angeles Stock Exchange.

**Dividends**—None since Sept. 30, 1924. 8% per annum, quarterly, from Sept. 30, 1923, to Sept. 30, 1924.

**Earnings**—Year ended Dec. 31.

	Gross.	*Operating Exp., Main- tenance & Taxes.	Net.	Interest and other Deductions.	Balance.
1924.....	\$5,122,664	\$4,914,006	\$208,658	\$36,473	\$172,185
1925.....	5,810,615	5,861,426	†50,811	33,578	†84,389
1926.....	6,386,745	6,536,313	†149,568	35,253	†184,821

\*Includes Depreciation and Depletion. †Loss.

### GLOBE PETROLEUM CORPORATION.

Organized under the laws of Cal., Nov., 1919. Properties comprise 420 acres in Santa Paula District, 320 acres at Newhall and 60 acres in the Castaic District. No production in 1926.

**Officers**—W. W. Stabler, Pres. & Gen. Mgr.; H. S. Clewett, Sec.; J. S. Bailey, Treas.

**Directors**—J. S. Bailey, H. S. Clewett, J. N. Kerwin, C. R. Luton, A. H. Pepall, R. E. Small, H. H. Swenson, W. W. Stabler, M. M. Vaught.

Head Office—1010 Transportation Bldg., Los Angeles.

Annual meeting—2nd Mon. in Jan.

**Capital.**

	Authorized.	Outstanding.
Shares, 25c.....	\$1,250,000	\$1,250,000

**Dividends**—\$75,000 paid in 1923; 1924, none; 1925, none; 1926, none.

### HOLLY DEVELOPMENT COMPANY.

Organized under the laws of Cal., Dec. 13, 1922. Leases 375 acres in the Huntington Beach, Cal., and other fields with average production of 25,000 bbls. monthly. Total production to Jan. 1, 1927, 1,405,000 bbls.

Leases 50 acres in Dominguez field which is being operated by Associated Oil Co. The Company is paid 40% of the profits derived therefrom; 6 wells producing 2,300 bbls. per day as of Mar. 1, 1927.

Produced 506,875 bbls. crude oil in 1926.

**Officers**—S. W. Sinsheimer, Pres.; Richard H. Lacy, Vice-Pres.; C. A. Johnson, Sec. & Treas.

**Directors**—A. E. Carlton, Hamilton H. Cotton, C. A. Johnson, Richard H. Lacy, S. W. Sinsheimer.

Head Office—Huntington Beach, Cal.

Annual meeting—1st Mon. in Mar.

**Capital.**

Shares, \$1.....	Authorized. Outstanding.
	\$1,000,000      \$900,000

Listed on Los Angeles Stock Exchange.

**Dividends**—Quarterly, 10 cents per share from Apr. 15, 1925. Total dividends paid and declared to Mar. 1, 1927, \$720,000.

### HOLLY OIL COMPANY.

Organized under the laws of Colorado, June 14, 1921, to acquire and develop oil lands located in Huntington Beach Field, Southern Cal., formerly belonging to Holly Sugar Corp., which corporation owns 50% of the stock of the Company. Owns 60 acres; leases 15 acres; 5 wells producing. Average monthly production, 22,000 bbls. Total production, 2,031,000 bbls. to Mar. 1, 1927. Production in 1925, not reported, 225,000 bbls. produced in 1926.

Company owns refinery and topping plant at Huntington Beach producing 24,000 gallons gasoline per day.

**Officers**—A. E. Carlton, Pres.; S. W. Sinsheimer, 1st Vice-Pres.; C. A. Johnson, 2nd Vice-Pres.; Remsen McGinnis, Sec. & Treas.

**Directors**—A. E. Carlton, C. A. Johnson, Remsen McGinnis, E. P. Shove, S. W. Sinsheimer.

Head Office—Golden Cycle Bldg., Colorado Springs, Colo.

Annual meeting—1st Tues. after 1st Mon. in Aug.

**Capital.**

Shares, \$5.....	Authorized. Outstanding.
	\$1,000,000      \$182,000

Listed on the Los Angeles Stock Exchange.

**Dividends**—Quarterly, 25 cents per share from Sept. 30, 1924; \$1 per share paid June 11 and Sept. 10, 1923.

### HONOLULU CONSOLIDATED OIL COMPANY.

Organized under the laws of Cal., Apr. 19, 1910. Owns 2,106 acres patented and leases 3,057 acres proven oil land from U. S. Government, all in Midway Field, Cal. 2,000 acres additional acreage unproven, scattered. Daily production about 9,000 bbls. oil. Natural gas deliveries to Midway Gas Co. of 18,000,000 cu. ft. daily. Casinghead gasoline, 47,000 gals. daily.

Purchased possessory title to 2,500 acres of oil shale lands in the DeBeque District, Colorado, in 1925.

Produced 2,802,181 bbls. of oil, 1923; 2,997,285 bbls., 1924; 3,183,600 bbls., 1925; 2,967,000 bbls., 1926. Produced 13,550,000 gals. of gasoline in 1925; 16,785,000 gals., 1926. As of Dec. 31, 1926, 152 wells producing; 4 wells drilling, 15 wells shut in.

Plant and equipment consist of storage tanks, oil and gas lines, water system, shops, tools and buildings. Gasoline extraction plant completed in 1922.

Owns, with Standard Gasoline Co., Honolulu Pacific Company, which supplies water for joint use of both companies.

**Officers**—A. C. Dierix, Pres.; W. M. Alexander, 1st Vice-Pres.; Charles E. Green, 2nd Vice-Pres.; A. P. Welch, 3rd Vice-Pres.; W. P. Roth, Sec. & Treas.; Robert H. Wright, Asst. Sec. & Asst. Treas.

**Directors**—W. M. Alexander, A. C. Dierix, Charles E. Green, A. C. Mattei, W. P. Roth, E. D. Tenney, A. P. Welch.

Head Office—215 Market St., San Francisco.

Annual meeting—3rd Tues. in Feb.

## LILIENTHAL, BREMER & CO.

Members The San Francisco Stock and Bond Exchange

INVESTMENT SECURITIES

310-312 MONTGOMERY STREET

Davenport 4520

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$10.....	\$15,000,000	\$9,450,000

Dec. 30, 1922, capital increased from \$5,000,000 to \$15,000,000.

On Jan. 26, 1926, the par value of stock was increased from \$1 to \$10. Stockholders were issued 1 share of \$10 par stock for each 10 shares of \$1 par stock.

Stock listed on the San Francisco Stock and Bond Exchange.

**Dividends**—Quarterly, \$2 per share per annum from Mar. 15, 1926; previously 18 cents per share per year from Jan. 15, 1923, payable 3 cents per share bi-monthly. Monthly—1 cent per share, 1914-1920; 2 cents per share, Jan., 1921-Feb., 1922; 4 cents per share, Mar. to Dec., 1922.

Extra Dividends—3 cents per share Dec. 15, 1924; 3 cents per share June 15, Oct. 15, Dec. 15, 1925; 30 cents per share Jan. 15, 25 cents per share Sept. 15, 50 cents per share Dec. 15, 1926.

Stock Dividend—200% Dec. 30, 1922.

#### SURPLUS ACCOUNT, YEAR ENDED DEC. 31.

	1925.	1926.
Balance Dec. 31, Previous Year.....	\$3,879,288	\$5,041,881
Net Income for Year.....	3,935,451	4,278,933
	<hr/>	<hr/>
Surplus Credit.....	\$7,814,739	\$9,320,814
	18,164	96,940
	<hr/>	<hr/>
	\$7,832,903	\$9,417,754
Dividends Paid.....	2,550,600	2,881,285
Surplus Charge.....	240,422	.....
	<hr/>	<hr/>
Balance, Dec. 31.....	\$5,041,881	\$6,536,469

#### COMPARISON OF EARNINGS YEAR ENDED, DEC. 31.

	Gross.	Op. Exp. & Taxes.	Net.	Depletion & Deprec.	Balance.
1922.....	\$3,973,767	\$2,713,907	\$1,259,861	\$302,385	\$ 957,476
1923.....	3,796,660	1,815,115	1,981,545	385,680	1,595,865
1924.....	4,959,777	1,584,361	3,375,416	493,656	2,881,761
1925.....	6,843,960	2,312,108	4,531,852	596,402	3,935,450
1926.....	6,643,091	1,584,744	5,058,347	779,414	4,278,933

#### BALANCE SHEET AS OF DEC. 31.

Audit by Mattison and Davey.

<b>Assets.</b>	1925.	1926.
Property, Plant and Equipment—Net Value.....	\$ 9,808,107	\$10,732,288
Revaluation Appreciation.....	36,837,485	38,492,206
U. S. Bonds, Certificates and other Securities.....	3,993,842	5,042,366
Cash.....	577,216	76,980
Accounts Receivable.....	529,845	564,954
Accrued Interest Receivable.....	35,831	63,377
Materials and Supplies.....	191,846	185,586
Deferred Charges.....	242,108	83,448
	<hr/>	<hr/>
Total Assets.....	\$52,216,280	\$55,241,205
<b>Liabilities.</b>		
Capital Stock.....	\$ 9,448,000	\$ 9,449,000
Accounts Payable.....	254,601	165,449
Accrued Wages, Taxes, etc.....	53,505	43,352
Reserve for Federal Income Tax and Insurance.....	537,808	510,229

### Honolulu Consolidated Oil

Through long observation of its progress and intimate knowledge of the history of its securities, we are equipped to give stockholders timely information.

### LEIB-KEYSTON AND COMPANY

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	1925.	1926.
Capital Surplus, Unrealized Appreciation.....	\$36,837,485	\$38,492,206
Paid in Surplus.....	43,000	44,500
Earned Surplus.....	5,041,881	6,536,469
<b>Total Liabilities.....</b>	<b>\$52,216,280</b>	<b>\$55,241,205</b>

### MASCOT OIL COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., Nov. 11, 1901. Produces oil. Owns 20 acres located in fractional Sec. 36, T. 32 S., R. 32 E., M. D. B. & M., and leases 160 acres in Sec. 26, same T. and R., Kern Co., Cal., known as Hovey Hills. As of and to Dec. 31, 1925, had 51 wells pumping which averaged 18,592 bbls. monthly; total production, 5,819,915 bbls.

**Officers**—P. E. Spellacy, Pres.; V. H. Rossetti, Vice-Pres. & Treas.; D. Joseph Coyne, Sec.; M. Sands, Asst. Sec.

**Directors**—Edward H. Allen, D. Joseph Coyne, James Neary, V. H. Rossetti, P. E. Spellacy.

Head Office—I. W. Hellman Bldg., Los Angeles, Cal.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$500,000	\$500,000

**Dividends**—Monthly, 20th, 1 cent per share. 149 dividends and total of \$1,095,476 paid to Dec. 31, 1925.

### M. J. AND M. AND M. CONSOLIDATED.

Organized under the laws of Cal., Aug. 22, 1910. Owns 440 acres of land in Kern Co., Cal., N. E.  $\frac{1}{4}$ , S. W.  $\frac{1}{4}$ , S. W.  $\frac{1}{2}$  and N. E.  $\frac{1}{4}$  of N. W.  $\frac{1}{4}$ , Sec. 36, Township 12 N. Range 24W. Leases property to the Standard Oil Co. of Cal. on a 1/5 royalty gross production basis. 59 wells producing. Average monthly production 23,000 bbls.; total production, 1926, 222,460 bbls. Royalties received in 1926, \$34,217.86.

**Officers**—Bernard Ransome, Pres.; John F. Connors, Vice-Pres.; Emery W. Elliot, Sec.; John Connors, Treas.; A. A. Thiel, Asst. Sec.

**Directors**—John Connors, H. Corvin, Emery W. Elliot, R. F. Lewis, Bernard Ransome.

Head Office—Hutchinson Bldg., Oakland, Cal.

Transfer Office—542 Mills Bldg., San Francisco.

Annual meeting—In Aug.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$2,000,000	\$1,999,611

**Dividends**—Monthly, 1/8 of 1% from Oct., 1925, 3/16 of 1% from Mar., 1925, to Sept., 1925. Previously from 1/8 of 1% to  $\frac{1}{4}$  of 1% monthly. 1923, none; 1922, 6 dividends of 1/8 of 1% each; 1921, 10 of 1/8 of 1%, 2 of  $\frac{1}{4}$  of 1%; 1920, 7 of 1/8 of 1%, 5 of  $\frac{1}{4}$  of 1%; 1919, 7 of 1/8 of 1%; 5 of  $\frac{1}{4}$  of 1%. Previous dividends not reported.

Extra Dividends—1/16 of 1% per share Aug. 26, 1925.

Total Dividends paid to Dec. 31, 1926, \$357,680.17.

### MIDWAY NORTHERN OIL COMPANY.

Organized under the laws of Arizona, Mar. 10, 1910. In Nov. 1926 sold its 100 acre lease in the Midway field, Kern Co., Cal., to the General Petroleum Corp. of Cal. for the sum of \$1,300,000. Leases from U. S. Government 91 acres and owns in fee 60 acres in Maricopa Field, Kern Co., Cal. south of acreage sold to General Petroleum Corp. of Cal.

Additional 320 acres acquired at the end of 1926 in Devils Den, Kern County, Cal.

**Officers**—W. B. McCullough, Pres; J. K. Burkett, Chas. A. Cole, Vice-Pres.; M. M. Miles, Sec. & Treas.

**Directors**—J. K. Burkett, Geo. B. Bush, Chas. A. Cole, R. S. Field, Chas. Lloyd, W. B. McCullough, W. S. McGiffert, M. M. Miles.

Head Office—Title Insurance Bldg., Los Angeles.

Annual meeting in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$1,000,000	\$940,000

Listed on Los Angeles Stock Exchange.

**Dividends**—Monthly, last day, 1 cent per share. In 1926 paid 13 cents per share; 1925 paid 12 cents per share; 1924 paid 12 cents per share; 1923, 14 cents; 1922, 23 cents; 1921, none.

Extra Dividends—1 cent per share Dec. 24, 1926; \$1 per share Feb. 10, 1927.

### MT. DIABLO OIL, MINING AND DEVELOPMENT COMPANY.

Organized under the laws of Cal., Feb. 23, 1900. Owns 640 acres, Sec. 26, T. 32 S., R. 23 E., M. D. B. M., in Midway District, Cal., all leased to several companies on 20% royalty. Production about 7,000 bbls. monthly. Total production to Dec. 31, 1926, 2,353,500 bbls. Production in 1926, 76,000 bbls.

**Officers**—James Cullingham, Pres.; C. E. Stoner, Vice-Pres.; N. K. Potter, Sec. & Treas.

**Directors**—James Cullingham, Hervey Garwood, F. C. Lamb, Frank May, N. K. Potter, C. E. Stoner, C. A. Tupper.

Head Office—Central Bldg., Los Angeles.

Annual meeting—1st Mon. in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$500,000	\$467,485

Listed on The Los Angeles Stock Exchange.

**Dividends**—Monthly, 1st,  $\frac{1}{2}$  of 1% from Jan., 1926; previously, 1%. Total dividends paid to Mar. 1, 1927, \$1,240,003.96.

Extra Dividend— $1\frac{1}{2}\%$ , Jan. 1, 1925;  $\frac{1}{2}$  of 1%, Jan. 1, 1926.

### NORTH AMERICAN OIL CONSOLIDATED.

Organized under the laws of Cal., Feb. 3, 1910. Holds 1,440 acres of patented land and 2,600 acres of U. S. Government leased land, in Midway Field, Kern Co., Cal., 640 acres of which were acquired from the Equitable Petroleum Corp. in 1924.

As of Dec. 31, 1926: 100 wells producing; 5 wells drilling, 11 wells idle, produced 2,141,555 bbls. in 1926, 2,140,018 bbls. in 1925; average production 7,000 bbls. per day.

Company acquired a gasoline absorption plant July 1, 1923, located in Kern Co., Cal., with daily capacity of 3,500 gallons. In 1926 produced and shipped 296,709 gallons of gasoline.

**Officers**—T. C. Kierulff, Pres.; H. B. Sperry, Vice-Pres.; Frank Evans, Sec.

**Directors**—J. K. Armsby, W. J. Hotchkiss, Jas. Irvine, John S. Johnson, T. C. Kierulff, H. G. McKannay, Oliver J. Olson, H. B. Sperry, Eli H. Weil.

Head Office—351 California St., San Francisco.

Annual meeting—2nd Thurs. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$10.....	\$3,000,000	\$2,831,590

Listed on the San Francisco Stock & Bond Exchange.

In Aug., 1922, 762,500 shares of \$1 par value issued to purchase additional properties.

Nov. 15, 1922, stockholders were given the right to subscribe for one share of stock at \$1 for each eight shares owned. 173,000 shares sold on this basis.

On Feb. 11, 1926, the par value of stock was increased from \$1 to \$10. Stockholders were given 1 share new stock for each 10 shares of \$1 par stock held.

**Dividends**—30 cents per share monthly from Mar. 1, 1926; 3 cents per share,

#### NORTH AMERICAN OIL CONSOLIDATED

Keep posted on its activities and quotations on its stocks through

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Stock & Bond Exchange

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BRAYTON**

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San Francisco  
Phone Davenport 3100

monthly, from Mar. 1, 1925, to Feb. 1, 1926; 2 cents per share monthly from Sept. 1, 1924, to Feb. 1, 1925; 1 cent per share monthly from May 1, 1924, to Aug. 1, 1924.

Extra Dividends—1 cent per share Dec. 1, 1924, Jan. 1, Feb. 1, 1925.

1919, paid 12 cents per share; 1920, 31 cents per share; 1921, 23 cents per share; 1922, 15 cents per share; 1923, 9 cents per share; 1924, 13 cents per share; 1925, 36 cents per share; 1926, \$3.60 per share.

#### REVENUES AND EXPENSES FOR YEAR ENDING DEC. 31.

	1925.	1926.
Oil Sales.....	\$2,964,194	\$3,059,795
Other Revenues.....	158,029	211,829
	<hr/>	<hr/>
Expenses.....	\$3,122,223	\$3,271,624
	1,431,446	1,253,068
	<hr/>	<hr/>
Gain before deducting depreciation and depletion.....	\$1,690,777	\$2,018,556
Depreciation and Depletion.....	361,883	368,480
	<hr/>	<hr/>
Net Gain.....	\$1,328,894	\$1,650,076
Depreciated Cost of Wells and Obsolete Equipment.....		57,426
Less Cost of Abandoned Wells and Bad Accounts Charged Off..	168,889	.....
	<hr/>	<hr/>
Absolute Net Gain for Year.....	\$1,160,005	\$1,592,650
Capital Stock Adjustment.....		5,398
Dividends Paid.....	1,019,372	1,019,372
	<hr/>	<hr/>
Net Increase in Surplus for Year.....	\$ 140,633	\$ 567,880

#### BALANCE SHEET, AS OF DEC. 31.

Assets.	1925.	1926.
Lands and Wells.....	\$3,464,848	\$3,643,710
Gasoline Plant.....	28,018	44,643
Improvements and Equipment.....	121,675	149,417
Cash.....	122,882	320,841
Interest Bearing Deposits.....	412,003	503,935
Accounts Receivable.....	168,815	287,903
Advanced Expenses.....	54,930	48,425
	<hr/>	<hr/>
Total Assets.....	\$4,373,171	\$4,998,874
Liabilities.		
Capital Stock.....	\$2,826,192	\$2,831,590
Accounts Payable.....	96,734	146,826
Pay Roll.....	11,481	13,814
Surplus.....	1,438,764	2,006,644
	<hr/>	<hr/>
Total Liabilities.....	\$4,373,171	\$4,998,874

#### OLINDA LAND COMPANY.

Organized under the laws of Cal., Aug. 30, 1900. Produces oil. Owns 2,800 acres of land in Orange Co., Cal. 11 wells producing, average of 4,000 bbls. with royalty monthly.

On Mar. 26, 1926, leased drilling rights to the Union Oil Co. of Cal. on all of its property.

In 1926, produced 45,581 bbls., and in 1925, 60,667 bbls.

### LILIENTHAL, BREMER & CO.

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INVESTMENT SECURITIES

310-312 MONTGOMERY STREET

Davenport 4520

**Officers**—W. H. Bailey, Jr., Pres.; Carl Kurtz, Vice-Pres.; M. Sutherland, Sec.  
**Directors**—W. H. Bailey, Jr., Berthold Baruch, Roland Baruch, Ward Chapman, Carl Kurtz.

Head Office—Olinda, Orange Co., Cal.

Transfer Office—749 Petroleum Securities Bldg., Los Angeles.

Annual meeting—Last Tues. in Jan.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$2,000,000	\$2,000,000

Listed on Los Angeles Stock Exchange.

**Dividends**— $\frac{1}{2}$  cent per share Jan. 25, 1927.

Total Dividends paid to Mar. 1, 1927, \$620,000.

### PACIFIC OIL COMPANY OF DELAWARE.

Organized under the laws of Delaware, Dec. 3, 1920 and commenced business as of Jan. 1, 1921. (See 1926 Edition of Walker's Manual for details of organization and description of properties.)

**Disposition of Properties**—On Dec. 30, 1925, the Company contracted with Standard Oil Company (California) whereby all of the former's producing properties and lands, together with incidental assets, were consolidated with all of the assets of the latter as of Jan. 1, 1926. Excluded from the consolidation were all of the Company's liabilities together with certain assets not related to its producing properties. The consolidation of the properties mentioned of the two companies was effected by conveyance of the properties on Mar. 29, 1926 to a corporation known as Standard Oil Company of California, organized under the laws of Delaware. As the consideration for these conveyances, Standard Oil Company of California agreed to issue its own stock directly to the stockholders of the two grantor companies, share for share, and accordingly on May 10, 1926 issued directly to each shareholder of Pacific Oil Company of record Mar. 29, 1926 one share of its stock for each share of Pacific Oil Company stock then held. There was no surrender or exchange of Pacific Oil Company stock certificates, which are still held by the Company's stockholders.

On Mar. 6, 1926, there was distributed the 1,400,000 shares of Associated Oil Co. stock held by Pacific Oil Co. to the stockholders of Pacific Oil Co. of record Jan. 28, 1926, on the basis of 2/5 of a share of Associated Oil Co. \$25 par value stock and \$3 in cash for each share of Pacific Oil Co. stock then owned.

A special Meeting of Stockholders held Feb. 26, 1926, authorized the above distribution and reduction of the Company's capital stock from \$52,500,000 to \$1,750,000 (3,500,000 no par value shares), such decrease being effected by reducing from \$15 to 50 cents per share the consideration for which such stock was issued, and approved the conveying of substantially all the remaining assets of the Company to Standard Oil Company of California.

Since May 10, 1926, the Company's assets are those remaining in its treasury after all liabilities shall have been settled. The Company is no longer actively engaged in the production and sale of oil, but is merely disposing of miscellaneous assets and preparing to wind up its affairs. The plans of the Company are, after all liabilities shall have been settled, to make one or more small distributions.

**Officers**—Henry W. de Forest, Chairman of Executive Committee; Paul Shoup, Pres.; Gordon M. Buck, Vice-Pres. & Counsel; M. E. Lombardi, A. C. McLaughlin, Vice-Pres.; Hugh Neill, Sec. & Treas.; W. L. Buchner, Asst. Sec. & Asst. Treas.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Local Treas.; P. G. Williams, Aud.

**Directors**—James S. Alexander, Gordon M. Buck, Henry W. de Forest, Charles A. Peabody, Hugh Neill, Samuel Rea, Mortimer L. Schiff, Charles B. Seger, Paul Shoup.

Head Office—165 Broadway, New York.

San Francisco Office—79 New Montgomery St.

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INCORPORATED

PORTLAND  
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Annual meeting—1st Tues. in Oct.

**Capital.** Authorized. Outstanding.  
 Shares, no par value..... 3,500,000 shares 3,500,000 shares  
 Listed on New York Stock Exchange, Los Angeles Stock Exchange and the San Francisco Stock & Bond Exchange.

On Feb. 26, 1926, stockholders authorized the reduction of capital stock from \$52,500,000 to \$1,750,000 such decrease by reducing from \$15 to 50 cents per share, the consideration for which the stock was issued.

**Cash Dividends**—Paid out of accumulated surplus, \$1.50 per share on July 20, 1921, Jan. 20, July 20, 1922, Jan. 20, 1923; \$1 per share on July 20, 1923, Jan. 21, July 21, 1924, Jan. 20, 1925; \$1.50 per share on July 20, 1925, Jan. 20, 1926.

**Distributions to Stockholders**—On Mar. 6, 1926, stockholders of record Jan. 28, 1926 received \$3 in cash and 2/5 of a share of Associated Oil Co.'s stock for each share.

On May 10, 1926, stockholders of record Mar. 29, 1926 received one share of stock of Standard Oil Company of California for each share of Pacific Oil Co. stock held.

#### GENERAL BALANCE SHEET, DEC. 31.

Audit by Price, Waterhouse & Company.

Balance Sheet as of Dec. 31, 1926, not available at time of going to press.

<b>Assets.</b>	1924.	1925.
Total Capital Assets.....	\$79,381,752	\$ 81,545,707
Current Assets.....	15,335,292	24,820,103
Deferred Charges to Operations.....	668,738	808,356
<b>Total Assets.....</b>	<b>\$95,385,782</b>	<b>\$107,174,166</b>
<b>Liabilities.</b>		
Capital Stock—3,500,000 shares no par value.....	\$52,500,000	\$ 52,500,000
Deferred Liability.....	432,830	619,244
Current Liabilities.....	6,113,557	8,232,563
Reserves.....	23,239,395	27,134,803
Profit and Loss.....	13,100,000	18,687,556
<b>Total Liabilities.....</b>	<b>\$95,385,782</b>	<b>\$107,174,166</b>

#### PAN-AMERICAN WESTERN PETROLEUM COMPANY.

Organized under the laws of Delaware, May 7, 1925, as a holding company, to take over the California and other western properties of Pan-American Petroleum and Transport Co. Owns the entire capital stock of Pan-American Petroleum Company which was acquired from Pan-American Petroleum and Transport Co. on Aug. 7, 1925, for approximately \$23,400,000, the consideration for which was represented by \$11,250,000 face amount of 15-Year 6% Gold Notes and the balance cash, the Company issuing 400,000 shares of its Class "B" stock together with 100,000 shares of its Class "A" stock to provide the necessary funds therefor. Pan-American Petroleum Company owns Los Angeles Midway Pipe Line Company.

The Company through its subsidiaries, produces, refines and markets petroleum and its products.

Operations—During 1926, produced † bbls. of oil and purchased † bbls. as compared with \*6,013,550 bbls. produced and 15,500,323 bbls. purchased in 1925.

\*Excluding production from Naval Reserve Lands in hands of receivers in connection with litigation.

†Not reported.

**Officers**—E. L. Doheny, Pres.; E. L. Doheny, Jr., Chas. E. Harwood, J. C. Anderson, Graham Youngs, Vice-Pres.; R. M. Sands, Sec.; Fred Ritter, Treas. & Asst. Sec.; C. W. Smith, Asst. Sec.; John Mooney, A. L. Stemler, Asst. Secs. & Asst. Treas.

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#### INVESTMENT SECURITIES

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TELEPHONE DAVENPORT 7363

SAN FRANCISCO

**Directors**—J. C. Anderson, C. E. Doheny, E. L. Doheny, E. L. Doheny, Jr., L. S. Doheny, Chas. E. Harwood, Harold B. Reed, Fred Ritter, R. M. Sands, C. W. Smith, S. M. Spalding.

Head Office—Petroleum Securities Bldg., Los Angeles.

Annual meeting—1st Tues. in June.

<b>Capital.</b>		Authorized.	Outstanding.
Class "A" shares, no par value.....		200,000 shs.	**100,010 shs.
Class "B" shares, no par value.....		800,000 shs.	400,000 shs.

\*\*100,000 shares issued to and held by Petroleum Securities Company.

Class "B" stock listed on the New York Stock Exchange.

400,000 shares of Class "B" stock were offered for subscription at \$23.50 a share to the holders of Pan-American Petroleum and Transport Co. "A" and "B" stocks, of record Aug. 19, 1925, on the basis of one share of Pan-American Western Petroleum Co. stock for each 7 shares held, said rights expiring on Sept. 8, 1925.

**Stock Provisions**—Class "A" and "B" stocks are alike in all respects, except as to voting, which is vested solely in Class "A" stock.

**Dividends**—None since Jan. 31, 1927. Classes "A" and "B," both 50 cents per share, quarterly, from Oct. 30, 1925 to Jan. 31, 1927.

### STATEMENTS.

1925 Audit by Price, Waterhouse & Co.

### CONSOLIDATED PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	1925.	1926.
Gross Sales.....	\$28,583,178	\$34,683,046
Deduct—		
Operating and other Costs.....	19,150,428	26,562,164
Profit from Operations.....	\$ 9,432,750	\$ 8,120,882
Deduct—		
Depreciation and Depletion.....	\$ 2,940,675	\$ 3,661,153
Abandonment of Properties.....	648,370	749,188
General and Administrative Expense.....	700,047	745,275
Interest (net).....	528,125	1,752,801
	\$ 4,817,217	\$ 6,908,417
	\$ 4,615,533	\$ 1,212,465
Provision for Federal Income Tax.....	382,924	47,840
Net Profit for Year ended December 31, 1925.....	\$ 4,232,609	\$ 1,164,625

### CONSOLIDATED BALANCE SHEET, DEC. 31.

#### Pan-American Western Petroleum Co. and Subsidiaries.

<b>Assets.</b>	1925.	1926.
Oil Lands, Leases, Pipe Lines, Marketing Facilities, etc.....	\$14,229,203	\$47,523,650
Less Reserves for Depreciation and Depletion.....	9,164,593	12,165,034
	\$35,064,610	\$35,358,616
Sinking Fund, 15-Year 6% Gold Notes.....		225,000
Cash.....	2,415,711	2,090,936
Notes Receivable.....	198,504	63,970
Oil Receivable.....	89,428	18,173
Accounts Receivable.....	997,548	3,246,064
Inventories, at Cost—Oil and Refined Products.....	13,355,457	13,402,364
Materials and Supplies.....	1,659,687	1,836,101
U. S. Government Receivers, Naval Reserve No. 1(Contra)....	2,469,574	5,010,600
Deferred Charges.....	977,775	2,064,190
Total Assets.....	\$57,228,294	\$63,316,014

<b>Liabilities.</b>	<b>1925.</b>	<b>1926.</b>
Class "A" Stock (100,000 shs., 1925; 100,010 shs., 1926).....	\$ 2,350,235	\$ 2,350,235
Class "B" Stock (400,000 shs.).....	9,400,000	9,400,000
15-Year 6% Gold Notes.....	11,250,000	11,250,000
Pan-American Petroleum Co. 1st Mtge. 6% Bonds.....		15,000,000
Mortgage Secured by Lands.....	410,000	410,000
Petroleum Securities Co. (Advances, since liquidated through sale of \$15,000,000 1st Mortgage 6% Bonds) .....	13,950,000	
Accounts Payable.....	4,001,571	3,335,281
Notes Payable.....	2,009,134	4,903,150
Oil Payable.....	20,365	203,354
Dividend Payable Jan. 31, 1926 and 1927.....	250,005	250,005
Accrued Interest.....		368,250
Reserve for Taxes and Contingencies.....		60,000
Provision for Federal Income Tax.....	450,000	
U. S. Government Receivers, Naval Reserve No. 1 (Contra).....	2,399,023	4,883,173
Surplus.....	10,737,961	10,902,566
<b>Total Liabilities.....</b>	<b>\$57,228,204</b>	<b>\$63,316,014</b>

### NOTES.

**Pan-American Western Petroleum Company 15-Year 6% Sinking Fund Gold Notes** Dated Jan. 1, 1925. Due Jan. 1, 1940. A general obligation of the Company not specifically secured.

**Sinking Fund**—Annually, Jan. 1, each year 2% of total amount issued. Notes to be kept alive and stamped "not negotiable." Outstanding and Authorized, Dec. 31, 1926, \$11,250,000, all owned by Pan-American Petroleum and Transport Company.

### PAN AMERICAN PETROLEUM COMPANY.

Organized under the laws of Cal., Sept. 11, 1916, for 50 years. Owned by Pan-American Western Petroleum Co. since Aug. 7, 1925, formerly by Pan-American Petroleum and Transport Co.

Company produces, refines and markets petroleum and its products. Producing properties are located in the following fields in Cal.: Huntington Beach, Long Beach, Baldwin Hills, Torrance, Simi, Ojai, Casmalia, Midway, McKittrick and Elk Hills.

**\*Properties**—On July 31, 1925, owned in fee 4,242 acres of oil land; 43,288 acres of oil and gas leases; 8,283 acres of oil gas and mineral rights; an oil refinery at Watson Station, Los Angeles Co., completed in Aug., 1923, having a daily capacity of 70,000 bbls. of crude oil with storage facilities for 13,998,000 bbls. and occupying a site of 359 acres, 306 acres of which are owned in fee and 53 acres under lease with option to purchase; 3 natural gas and absorption plants, having an aggregate daily capacity of 20,000,000 cu. ft. of gas and a daily extraction of 19,000 gallons of gasoline; a lubricating oil and grease manufacturing plant located near the Watson refinery with a daily capacity of 1,500 bbls. and storage facilities for 156,200 bbls. formerly leased from Petroleum Securities Co.; a cracking plant at Casmalia, Santa Barbara Co., having a daily capacity of 4,500 bbls.; marine docks and loading stations at Los Angeles Harbor, with 440,000 bbls. storage capacity and 2 barges with an aggregate carrying capacity of 10,707 bbls.; pipe lines comprising 124.37 miles of pipe, connecting the Huntington Beach, Santa Fe Springs, Signal Hill, Torrance and Baldwin Hill oil fields with the Watson refinery and extending to the marine station, also gathering lines in Elk Hills field connected to the pipe line of Los Angeles Midway Pipe Line Co. a subsidiary of Pan-American Petroleum Co. (of Cal.) owning 136.7 miles of pipe line connecting Elk Hills field with the Watson Refinery; a main distributing station in the City of Los Angeles, 13 substations, sites on San Francisco Bay for a marine terminal and in San Francisco for a distributing station, and 85 retail service stations in Southern and Central California; an industrial site in Huntington Park of 11 acres.

The Company's title to certain leases on 30,049 acres from the U. S. Government on lands within Naval Reserve No. 1 (Elk Hills) is in litigation; title to other leases on 661 acres in Elk Hills is also in litigation.

\*Revised description of properties to Dec. 31, 1926 not available.

**Capital.** Authorized. Outstanding.  
 Shares, \$1..... \$20,000,000 \$20,000,000  
**Dividends**—10 cents per share declared in Sept., 1925; paid 2½ cents per share Jan., Apr., July, Oct., 1926; 2½ cents per share Jan. 1927.

**BONDS.**

**Pan American Petroleum Company 1st Mortgage 15-Year Convertible 6% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Dec. 15, 1925. **Due** Dec. 15, 1940. Callable as a whole only at any time on 60 days' notice at 105 up to Dec. 15, 1926; decreasing thereafter ¼ of 1% for each successive 12 months period.

**Interest**—June-Dec. 15 at office of Blair & Co., New York and Los Angeles.

**Secured by** a First Mortgage on substantially all the real estate owned in fee at the date hereof, including about 4,242 acres of oil and gas lands; the refinery at Watson; storage facilities and terminals; and in addition interests and leases in oil and gas lands of approximately 21,320 acres; in addition by a first lien on the lubricating plant and all the capital stock of Los Angeles Midway Pipe Line Co.

Convertible into Class "B" Stock of Pan American Western Petroleum Company (parent Company) at the following prices: \$55 per share if converted on or before Dec. 15, 1928; or \$60 per share if converted after Dec. 15, 1928, and on or before Dec. 15, 1931; or \$65 per share if converted after Dec. 15, 1931, and on or before Dec. 15, 1934; or \$70 per share if converted after Dec. 15, 1934, and on or before Dec. 15, 1937; or \$75 per share if converted thereafter.

**Sinking Fund**—On Dec. 15, 1927, the Company, as a Sinking Fund will deliver or pay to the Trustee bonds of this issue or cash sufficient to retire 1/14th of the \$15,000,000 bonds; and semi-annually thereafter on June 15 and Dec. 15 of each year bonds of this issue or cash sufficient to retire 1/28th of the principal amount of the \$15,000,000 bonds. The Company reserves the right to anticipate the Sinking Fund. The Company is to be entitled to credit on its Sinking Fund obligation for bonds retired through conversions.

**Trustees**—The Chase National Bank, New York; Security Trust and Savings Bank, Los Angeles.

**Outstanding and Authorized**, May 1, 1927.....\$15,000,000

Listed on the New York Stock Exchange.

**PHILLIPS PETROLEUM COMPANY.**

Organized under the laws of Delaware on June 13, 1917. Company produces crude oil and natural gas and manufactures natural gas gasoline. Owns acreage in the states of Oklahoma, Texas, Kansas, Kentucky, Arkansas and Louisiana.

**Operations:**

**Oil Division**—During 1926 the number of producing properties increased from 287 covering 43,306 acres with 1,759 wells, to 399 consisting of 61,788 acres with 2,293 producing wells. Total lands under lease increased from 588,448 acres to 655,994 acres. Gross production for the year was 20,083,266 bbls., a daily average of 55,023 bbls.; and net production after deducting for royalties and partnership interests, was 15,098,132 bbls., a daily average of 41,365 bbls., which compared with the daily average of 25,744 bbls. in 1925. Net daily production at the end of the year was materially in excess of the year's daily average and has since increased. Crude oil stocks were reduced by 2,094,554 bbls., leaving an inventory of 2,690,022 barrels on Dec. 31, 1926.

	Production Net Barrels.	Daily Average Barrels.
1922.....	5,491,460	15,045
1923.....	8,814,347	24,149
1924.....	9,355,799	25,562
1925.....	9,396,861	25,745
1926.....	15,098,132	41,365

**PHILLIPS PETROLEUM COMPANY**

Statistical data and quotations in all markets on request

Members  
 San Francisco  
 Stock & Bond Exchange

**BACON &  
 BRAYTON**

Kohl Bldg.  
 San Francisco  
 Phone Davenport 3100



**Natural Gas Division**—At Dec. 31, 1926, there were 38 permanent and 3 auxiliary gasoline plants, an increase of 10 plants during the year. There were also 2 permanent and 2 auxiliary plants under construction.

Total gas used in Company's plants in 1926 was 92,494,739,000 cu. ft. There was an increase of 13% in gas processed and an increase of 35% in amount of gasoline recovered. The percentage of gasoline recovery is steadily increasing with the age of the Company's plants. Net production for 1926 was 161,834,610 gal., a daily average of 443,382 gal., compared with a daily average of 328,362 gal. during 1925. Net daily production at the end of the year was more than 500,000 gal.

During 1926, reserve acreage supporting natural gasoline plants was increased from approx. 100,000 acres to 178,000 acres.

	Production Gallons.	Daily Average.
1922 .....	13,334,000	36,532
1923 .....	35,062,406	96,061
1924 .....	62,501,127	170,768
1925 .....	119,852,102	328,362
1926 .....	161,834,610	443,382

**Gas Division**—Sales during 1926 were 68,023,425,000 cu. ft., compared with 58,786,311,000 cu. ft. in 1925. Gas booster stations were increased from 11 to 14. Sales of gas in the Panhandle Field during 1926 were relatively unimportant compared with what they will be in the future. Contracts already signed assure a volume of sales to varied industries in this district in 1927 aggregating several times the 1926 total, and other contracts for sale of large quantities of gas in this field are being negotiated.

**General**—At Dec. 31, 1926, owned 913 insulated tank cars and had a substantial equity in 553 additional insulated cars leased under purchase contracts; there were 1,494 other tank cars leased, making a total of 2,960 tank cars in service. The Traffic Department handled 48,622 carloads of products and material in 1926, although the major part of Company crude oil production is transported to markets by pipelines. Among the more important miscellaneous items owned by the Company are the following: 13 water stations which supply water to its own properties at nominal cost and also sell enough to outside concerns to show a substantial profit on the investment; 17 warehouses located throughout the territory in which it is active; 112 strings of drilling and cleaning-out tools; over 700 automobiles and trucks.

**Officers**—Frank Phillips, Pres.; Clyde Alexander, W. N. Davis, John H. Kane, L. E. Phillips, Vice-Pres.; H. E. Koopman, Vice-Pres.; O. K. Wing, Sec. & Treas.

**Directors**—Clyde Alexander, R. P. Brewer, W. N. Davis, F. L. Dunn, Eugene E. du Pont, E. P. Earle, R. H. Higgins, R. H. Hudson, J. L. Johnston, John H. Kane, H. E. Koopman, E. E. Loomis, John Markle, L. E. Phillips, Frank Phillips.

Head Office—Bartlesville, Okla.

New York Office—120 Broadway.

Annual meeting—1st Tues. after Apr. 15.

#### Capital.

	Authorized.	Outstanding.
Shares, no par value .....	2,500,000 shs.	2,407,082 shs.

Listed on the New York Stock Exchange and the San Francisco Stock & Bond Exchange.

**Capital Changes**—(Since retirement of \$5,000,000 Preferred stock on Sept. 1, 1919.) On Jan. 14, 1920, authorized capital stock, shares of no par value, was increased from 400,000 shares to 1,000,000 shares, on Apr. 3, 1925 increased to 2,000,000 shares, on Apr. 21, 1925 increased to 2,500,000 shares.

On Jan. 14, 1920, 255,500 shares allotted to stockholders. Distribution made on the basis of one share for each share of the then outstanding stock for the sole purpose of reducing the unit value of the Company's shares of stock and carrying with it no distribution of surplus or profits, it not being intended for nor issued as a stock dividend.

Stockholders of record June 15, 1923 were given  $\frac{1}{2}$  of 1 share of new stock for each share held, to reduce the value of shares and was not distributed as a stock dividend.

Stockholders of record Feb. 2, 1924, were given the right to subscribe on or before Feb. 18, 1924, to 296,106 new shares, at \$30 per share, in the ratio of 1 new share for each 4 shares held.

Stockholders of record Aug. 20, 1924, were given the right to subscribe on or before Sept. 8, 1924, to 370,133 new shares, at \$32 per share, in the ratio of 1 new share for each 4 shares held.

Stockholders of record Nov. 25, 1925, were given the right to subscribe on or before Dec. 14, 1925 to 481,416 new shares at \$10 per share, in the ratio of 1 new share for each 4 shares held. Such stock not taken by stockholders was underwritten at \$40 per share. 481,416 shares were issued as a result of this offering, bringing the total outstanding number of shares to 2,407,082.

**Dividends**—Quarterly, \$3 per share per annum from Jan. 1, 1926; \$2 per share per annum, from Jan. 1, 1923 to Oct. 1, 1925. In 1922, paid \$1.50 per share; initial dividend of 50 cents per share paid Dec. 31, 1921.

Extra Dividend—\$1 per share, June 30, 1923.

Transfer Agents—Guaranty Trust Co., New York, and Wells Fargo Bank & Union Trust Co., San Francisco.

#### STATEMENTS.

##### Consolidated Earnings—Year ended Dec. 31.

	Gross.	Op. Exp., Maint., Taxes, Interest, etc.	Net.	Depletion & Depreciation.	Balance.
1922.....	\$12,594,726	\$ 3,394,691	\$ 9,200,035	*\$4,618,526	\$ 4,581,509
1923.....	19,372,585	6,920,555	12,452,030	*7,809,535	4,642,495
1924.....	24,832,973	9,133,374	15,699,599	8,538,819	7,160,780
1925.....	35,770,893	14,527,832	21,243,061	8,913,438	12,329,623
1926.....	57,838,370	22,797,404	35,040,966	13,633,257	21,407,709

\*Includes "Other Deductions."

##### CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.	1925.	1926.
Plants and Properties.....	\$107,237,939	\$146,413,076
Accounts Receivable.....	4,242,509	5,786,403
Notes and Acceptances Receivable.....	67,063	23,338
Crude and Refined Products.....	8,362,673	4,838,041
Warehouse Material.....	1,928,602	3,899,615
Cash.....	4,299,193	4,424,177
Cash to Retire 7½% Bonds, due Apr. 1, 1926.....	2,923,440	.....
Prepaid Items.....	358,178	643,626
Due on Stock Purchase Warrants.....	10,355	6,299
Deferred Charges.....	402,801	210,352
<b>Total Assets.....</b>	<b>\$129,732,753</b>	<b>\$166,274,927</b>
<b>Liabilities.</b>		
Capital (2,407,082 shares, Dec. 31, *1925, 1926).....	\$ 91,177,860	\$105,367,160
Equipment Trust Notes.....	187,884	138,894
Notes Payable.....	.....	5,600,800
Accounts Payable.....	587,911	657,699
Accrued Accounts Payable.....	619,008	1,163,766
Dividends Payable, Jan. following.....	1,805,312	1,805,312
Deferred Liabilities.....	382,087	3,449,388
Depletion and Depreciation Reserve.....	33,491,536	45,214,987
Reserve for Contingencies and Federal Taxes.....	1,581,155	2,876,921
<b>Total Liabilities.....</b>	<b>\$129,832,753</b>	<b>\$166,274,927</b>

\*Average shares outstanding during year were 1,906,936.

#### PINAL DOME CORPORATION.

Organized under the laws of Cal., May 24, 1920. Produces oil. 4 wells producing. 2 wells shut in. Average monthly production, 1,050 bbls.; total production in 1926, 12,552 bbls.; 1925, 12,801 bbls. Production started late in 1923.

**Officers**—J. F. Goodwin, Pres.; J. W. Atkinson, R. E. Easton, Vice-Pres.; J. H. Yungling, Sec.; L. P. Scaroni, Treas.; Guy L. Goodwin, Mgr.

**Directors**—J. W. Atkinson, E. W. Clark, R. E. Easton, Sam Fleisher, J. F. Goodwin, M. M. Purkiss, Jas. Herbert Tietzen.

Head Office—Santa Maria, Cal.

Annual meeting—Last Tues. in Jan.

**Capital.**

Shares, \$1.....	Authorized.	Outstanding.
	\$1,000,000	\$515,260

Listed on the San Francisco Stock & Bond Exchange.

**Dividends**—None.

### PREMIER OIL COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., Sept. 5, 1907. Leases on 1/6 royalty S. E. ¼, Sec. 24, T. 20 S., R. 14 E., M. D. B. & M. at Coalinga Oil Field, Cal.; 17 completed wells with average monthly production of about 6,000 to 8,000 bbls.; production can be increased when market justifies. Total production in 1925, 75,158 bbls.

Company also has a 1/15th undivided interest in 500 acres in fee located in sections 23 and 13 all in T. 24 S., R. 18 E., M. D. B. & M., Kings Co., Cal.

**Officers**—C. H. White, Pres.; J. D. Thomson, Vice-Pres.; J. B. Long, Sec. and Treas.

**Directors**—C. F. Holland, J. B. Long, J. D. Thomson, D. C. Wallace, Jr., C. H. White.

Head Office—Coalinga, Cal.

Branch Office—I. W. Hellman Bldg., Los Angeles.

Annual meeting—1st Tues. in Sept.

**Capital.**

Shares, \$1.....	Authorized.	Outstanding.
	\$1,000,000	\$1,000,000

**Dividends**—Sept. 15, 1925, ½ of 1%. Total to Mar. 15, 1926, \$195,000. None paid in 1924.

### RICE RANCH OIL CO.

Organized under the laws of Cal., Mar., 1904. Owns 732 acres of land; leases 2 acres in Signal Hill field, Cal. 24 wells producing. Produced in 1926, 150,675 bbls.; 1925, 195,758 bbls. Also manufactures gasoline at Santa Maria, Cal., owning 2 plants of 160,000 gals. per month capacity.

**Officers**—Alfred C. Webster, Pres.; Geo. W. Lichtenberger, 1st Vice-Pres.; E. T. Off, 2nd Vice-Pres.; H. J. Bayer, Sec.; H. G. Philipps, Asst. Sec.

**Directors**—A. J. Bayer, Allen B. Ellis, H. E. Kirschner, Geo. W. Lichtenberger, E. H. Mathis, E. T. Off, A. C. Webster.

Head Office—548 So. Spring St., Los Angeles.

Annual meeting—4th Mon. in Jan.

**Capital.**

Shares, \$1.....	Authorized.	Outstanding.
	\$3,000,000	\$1,000,000

Listed on the Los Angeles Stock Exchange.

**Dividends**—Quarterly, 3 cents per share from Mar. 31, 1925. 1922, 18%; 1923, 7%; 1924, 10%.

Extra Dividend—1% Dec. 22, 1924; 1% Dec. 23, 1925; 1% June 30, Oct. 1, Dec. 22, 1926.

Total to Mar. 1, 1927, \$1,530,000.

Stock Dividend—33⅓% Dec. 24, 1921.

**RICHFIELD OIL CO. OF CALIFORNIA 7% Cum. Preferred Stock**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

INCORPORATED

PORTLAND  
SEATTLE

ORIGINAL ASSOCIATE UNDERWRITERS

**RICHFIELD OIL COMPANY OF CALIFORNIA.**

Organized under the laws of Delaware, Aug. 2, 1926 to acquire and now owns over 99% of the capital stock of The United Oil Company organized under the laws of Cal., Nov. 19, 1909. (See the 1926 Edition of Walker's Manual.) Owns the following subsidiaries: The McKeon Oil Company, Henderson Petroleum Corporation, Southwestern Petroleum Company, Pacific National Gasoline Company, Signal Hill Gasoline Company and Pacific Petroleum Corporation and the major assets of J. W. Jameson Corp., Interstate Oil Corp., and McKeon Drilling Co.

The United Oil Company was acquired by exchanging one share of its stock for three shares of the common stock of Richfield Oil Company of California. 970,070 shares of Richfield Oil Co. of Cal. Common stock were so issued to Mar. 31, 1927.

**Properties**—Owned directly or by subsidiaries, as of Mar. 31, 1927.

Acreages owned and leased, as of Mar. 31, 1927. (All in California.)

County.	District.	Leases.	Fee Land.
Fresno.....	Raisin City	10,540	.....
Fresno.....	Coalinga	160	.....
Kern.....	Belridge	60	.....
Kern.....	Buttonwillow	1,060	.....
Kern.....	Elk Hills	520	.....
Kern.....	Kern River	260	100
Kern.....	Lost Hills	140	10,825
Kern.....	No. Midway	1,413	140
Kern.....	Semitropic	240	.....
Kern.....	So. Buena Lake	600	.....
Kern.....	Sunset	510	.....
Kern.....	Poso Creek	200	.....
Kern.....	Various	357	.....
Los Angeles.....	Athens	16	.....
Los Angeles.....	Lomita	5	.....
Los Angeles.....	Dominguez	100	.....
Los Angeles.....	Santa Fe Springs	3	.....
Los Angeles.....	Signal Hill	155	.....
Los Angeles.....	Alamitos-Seal Beach	38	.....
Los Angeles.....	Various	23	.....
Monterey.....	McConnell	2,000	.....
Orange.....	Huntington Beach	140	.....
Orange.....	Sunset Beach	20	.....
Orange.....	Section No. 36	60	.....
San Luis Obispo.....	San Juan	2,300	.....
Ventura.....	So. Ventura	401	.....
Ventura.....	Piru	522	.....
Ventura.....	Various	219	.....
		22,002	11,065
			22,002
Total acreage.....			33,067

**Recapitulation by Counties.**

Fresno.....	10,700	.....
Kern.....	5,300	11,065
Los Angeles.....	340	.....
Monterey.....	2,000	.....
Orange.....	220	.....

<b>RICHFIELD OIL COMPANY OF CALIFORNIA</b> <i>First Mortgage and Collateral</i> <i>Trust Series "A" 6% Bonds</i> <b>THE UNITED OIL COMPANY</b> <i>Convertible 6½% Bonds and 6% Notes</i>		
<b>SAN FRANCISCO</b> <b>LOS ANGELES</b>	<b>BOND &amp; GOODWIN &amp; TUCKER</b> <small>INCORPORATED</small>	<b>PORTLAND</b> <b>SEATTLE</b>
<b>ORIGINAL ASSOCIATE UNDERWRITERS</b>		

San Luis Obispo.....	2,300	
Ventura.....	1,142	
	22,002	11,065
		22,002
Total acreage.....		33,067

On Mar. 31, 1927 there were 157 wells producing with 11 wells in progress. On that date, the daily average production was 18,500 bbls. Approx. 50% of the crude oil handled by refineries is produced from owned properties.

The Company and its subsidiaries own and operate pipe lines, harbor terminal facilities, tankers, rail and motor-truck equipment.

**Refineries**—The Rioco Refinery, the Company's main plant at Hynes, has a daily through-put capacity of 30,000 barrels of crude oil and is located on main line rail facilities in the center of the producing fields of Southern California. It is connected by pipe lines with both the Marine Terminal at Long Beach Harbor, about seven miles distant, and the main bulk distributing station in the City of Los Angeles, about eight miles distant.

The Mutual Refinery at Huntington Beach, the Bakersfield plant, the Jameson plant and the Fellows plant add a combined total of 15,000 bbls. daily through-put capacity, making the total refining capacity of the Company and its subsidiaries, 45,000 bbls. per day.

**Gas and Natural Gas Division**—Owns and operates 11 casinghead gasoline plants with a daily capacity of 75,000 gals.

**Marketing Division**—Gasoline sales during 1926 amounted to 128,451,000 gals., as compared with 85,531,000 gals., 1925. Products of the Company are marketed through independent dealers. 24 bulk distributing stations are located between San Diego and Chico, Cal.

Marine terminals and bulk storage are operated on San Francisco Bay, Los Angeles Harbor and at San Diego, Cal. Operates 3 tankers of 85,000 bbls. total capacity and 2 barges of 35,000 bbls. capacity.

**Officers**—J. A. Talbot, Pres.; C. M. Fuller, John McKeon, Vice-Pres.; J. S. Wallace, Vice-Pres. & Treas.; C. A. Madary, Sec.

**Directors**—Garrettson Dulin, Fred W. Flint, Jr., C. M. Fuller, Irving H. Hellman, Marco H. Hellman, J. W. Henderson, Carey S. Hill, H. E. Horne, John McKeon, George Newberger, E. J. Nolan, R. I. Rogers, Thomas W. Streeter, J. A. Talbot, Nion R. Tucker.

Head Office—A. G. Bartlett Bldg., Los Angeles.

Annual meeting—3rd Thurs. of Mar.

#### Capital.

	Authorized.	†Outstanding.
Preferred, 7% Cum., \$25.....	\$10,000,000	\$ 5,833,500.00
Common, \$25.....	*50,000,000	29,027,821.50

†As of Mar. 31, 1927.

\*Total of 580,815 shares reserved, as follows: 200,000 shares for conversion of Preferred stock warrants; 342,925 shares for conversion of Richfield Oil Co. of Cal. bonds; 30,780 shares for conversion of warrants with United Oil Co. 6% Notes; 7,110 shares for exchange for United Oil Co. Common stock.

Preferred stock listed on the San Francisco Stock & Bond Exchange.

Common stock listed on the San Francisco Stock & Bond Exchange and the Los Angeles Stock Exchange.

**Preferred Stock Provisions**—Preferred as to assets to \$26.25 per share and to dividends. Callable on 60 days' notice at \$26.25. Non-voting.

### RICHFIELD OIL COMPANY OF CALIFORNIA

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San Francisco  
Phone Davenport 3100

**Stock Purchase Warrants**—With each share of Preferred Stock there will be issued a purchase warrant entitling the holder to subscribe for one share of Common Stock of the Company at the following prices: \$27.50 per share from June 1, 1927, to Feb. 29, 1928, both inclusive; \$30 per share from Mar. 1, 1928, to Aug. 31, 1928, both inclusive; \$32.50 per share from Sept. 1, 1928, to Feb. 28, 1929, both inclusive.

Warrants may be exercised at Merchants National Trust and Savings Bank, Los Angeles; Anglo-California Trust Company, San Francisco; and The Chase National Bank of the City of New York, New York.

In order to exercise the Common Stock Purchase Warrant privilege, holders will be required to present, but not surrender, their Preferred Stock Certificates unless the Preferred stock has been previously called for redemption. In the event that the Preferred stock is called for redemption prior to Mar. 1, 1929, the purchase privilege of the warrants will remain unchanged and may be exercised without presentation of the Preferred Stock Certificates.

Funds arising out of the exercise of the Common Stock Purchase Warrants must, under the terms of the trust indenture securing the First Mortgage and Collateral Trust Gold Bonds of the Company, be used either in the redemption of bonds of that issue or for the acquisition through construction or purchase of additional properties or betterments.

**Transfer Agents**—Merchants National Trust and Savings Bank, Los Angeles; Anglo-California Trust Co., San Francisco; Chase National Bank, New York.

**Dividends**—Preferred, quarterly, Feb. 1, etc., 7% per annum, from Feb. 1, 1927.

Common—\$1 per share per annum, quarterly, Feb. 1, etc., from Feb. 1, 1927. On Nov. 1, 1926, paid 25 cents per share, representing the distribution of the United Oil Co.'s dividend.

Extra Dividends—15 cents per share, Feb. 1, 1927.

#### STATEMENTS.

Audit by Peat, Marwick, Mitchell & Co.

Note—Include the results of operations of predecessor companies, Richfield Oil Company and The United Oil Company, during 1926, and the proportionate profits of acquired subsidiaries from the following dates: \*The McKeon Oil Company, Jan. 1, 1926; Henderson Petroleum Corporation, Oct. 1, 1926; Southwestern Petroleum Company, Oct. 1, 1926; Pacific National Gasoline Company, Aug. 20, 1926; Signal Hill Gasoline Company, Jan. 1, 1926; Pacific Petroleum Company, Jan. 1, 1926.

\*All of the above companies are 100% owned, with the exception of The McKeon Oil Company, in which, at Dec. 31, 1926, this company owned a 50% interest. The remaining 50% interest was acquired during Jan., 1927.

#### Consolidated Earnings—Year ended Dec. 31, 1926.

Gross Sales.....	\$32,070,869
Expenses.....	27,554,309
Net Income from Operation.....	\$ 4,516,560
Depletion and Depreciation.....	890,780
Net Income before Interest and Federal Taxes.....	\$ 3,625,780
Interest on Bonds and Gold Notes.....	491,146
Other Interest.....	200,797
Provision for Federal Income Tax.....	289,445
Total Deductions.....	\$ 981,388
Net Income.....	\$ 2,644,392

#### RICHFIELD OIL COMPANY OF CALIFORNIA

Stocks and Bonds—Bought, Sold, Quoted

### DRAKE, RILEY & THOMAS

Los Angeles—Van Nuys Bldg.  
Pasadena—14 North Euclid Ave.

Long Beach—419-420 Security Bldg.  
Santa Barbara—1018 State Street

## CONSOLIDATED BALANCE SHEET, DEC. 31, 1926.

(After giving effect to sale of 200,000 shares of 7% Preferred stock.)

**Assets.**

Oil Lands and Leases, Pipe Line, Refineries, and Marketing Facilities as Appraised, and Other Properties and Equipment at cost, less Depletion and Depreciation	\$43,315,447
Sundry Investments and Advances	189,717
Employees Stock Subscriptions	175,401
Fund to Retire Gold Notes Due Mar. 1, 1927	683,000
Cash	3,659,148
Notes and Accounts Receivable	3,361,760
Marketable Bonds	40,000
Inventories	4,271,079
Prepaid Expenses	234,494
<b>Total Assets</b>	<b>\$55,930,046</b>

**Liabilities.**

Preferred Stock	\$ 5,833,500
Common Stock	28,290,650
Minority Interests	531,297
1st Mtge. & C. T. Bonds, Series "A," 6%	12,000,000
6% Serial Gold Notes, The United Oil Co.	*2,136,000
Deferred Payments, Purchase Contracts	234,482
Trade Accounts Payable	2,342,029
Current Purchase Obligations	714,700
Sundry Accounts Payable	36,626
State Gasoline Tax	667,869
Accruals for Interest, Wages, Taxes, Etc.	579,979
Provision for Federal Income Tax	289,445
Surplus	2,273,468
<b>Total Liabilities</b>	<b>\$55,930,046</b>

\*\$683,000 due Mar. 1, 1927.

**BONDS.****Richfield Oil Company of California 1st Mortgage and Collateral Trust Gold, Series "A." 6% Convertible.**

2% Income Tax Paid by Company.

**Dated** Sept. 15, 1926. **Due** Sept. 15, 1941. Callable on 30 days' notice at 102½.**Interest**—Mar.-Sept. 15, at office of Trustee, or Chase National Bank, New York.**Secured by** a First Mortgage on all property (except U. S. Govt. leases) now owned by the Company, or hereafter acquired, and by deposit with the Trustee of all, or substantially all, of the capital stock of The United Oil Company and by deposits of the stocks of other owned or controlled or hereafter acquired subsidiaries.

None of the subsidiaries of the Company shall, so long as any bonds of this issue remain outstanding, encumber any of its properties, unless such encumbrances be delivered to the trustee; or create any issues of stock except such issues be deposited proportionately with the trustee as additional security for these bonds.

**Convertible** into the common stock of the Company, at any time with adjustments of accrued interest and dividends as follows: each \$1,000 bond convertible into 29 shares on and after Sept. 15, 1927 to and on Sept. 14, 1928; 25 shares on and after Sept. 15, 1928 to and on Sept. 14, 1930; 22 shares on and after Sept. 15, 1929 to and on Sept. 14, 1930; 20 shares on and after Sept. 15, 1930 and thereafter till maturity.**RICHFIELD OIL COMPANY OF CALIFORNIA 1st MTGE. & COLLATERAL TRUST SERIES "A" CONVERTIBLE 6% GOLD BONDS**

As underwriters, with associates, we have full information regarding this issue

San Francisco  
Los Angeles**DEAN WITTER & CO.**Oakland  
Seattle

In the event bonds of this issue are called for redemption prior to Sept. 15, 1927, the holders thereof shall have the privilege of conversion into common stock of the Company at the rate of 29 shares of stock for each \$1,000 bond, for a period of four weeks prior to date fixed for redemption.

In the event of the declaration by the Company of a stock dividend, a proportionate amount of such dividend shall be assigned to the trustee for the benefit of the holders of the Series "A" Bonds secured thereby, and shall be delivered to said holders upon the exercise of their conversion rights.

**Sinking Fund**—Semi-annually, commencing Mar. 15, 1927, \$350,000 per annum, applicable to Series "A" bonds.

**Trustee**—Merchants National Trust and Savings Bank, Los Angeles.

<b>Outstanding, Apr. 15, 1927</b> .....	\$11,825,000
Retired by Sinking Fund and Cancelled.....	175,000
Series "A" Authorized and Issued.....	\$12,000,000
*Unissued.....	8,000,000
Authorized.....	\$20,000,000

\*May be issued only if net earnings, as defined, for 12 out of the preceding 14 months, or when average annual net earnings (similarly defined) for the next preceding 2 or 3 years, shall have been at least 3 times the annual interest charges on the then outstanding bonds, and those proposed to be issued, and then, only for the following purposes: (a) To provide 75% of the cost of acquisitions of new properties, and of capital expenditures for betterments or additions to plants or property, or (b) to provide working capital for the operations of the Company or its subsidiaries, whose stock is owned 100% by the Company.

#### NOTES.

##### The United Oil Company Serial 6% Gold.

2% Income Tax Paid by Company.

**Dated Mar. 1, 1926. Due serially, 1927-1929, Mar. 1 each year, \$750,000, 1927; \$750,000, 1928; \$1,000,000, 1929.** Callable on any interest date on 30 days' notice at a premium of  $\frac{1}{2}$  of 1% for each half year or fraction thereof of unexpired term.

**Interest**—Mar.-Sept. 1, at office of Trustee, and Wells Fargo Bank & Union Trust Co., San Francisco.

Assumed by Richfield Oil Co. of California.

A direct obligation of The United Oil Company, which agrees: (1) not to create any mortgage on its properties or permit any subsidiary to mortgage their properties without providing that these notes shall share equally and ratably in the lien of such new mortgage; (2) to maintain net current assets, as defined, of not less than 100% of the par value of these notes at any time outstanding; (3) that all the proceeds of the exercise of stock warrants attached to these notes shall be used to purchase and retire notes of this issue longest maturities first.

Notes carry detachable warrants giving the holders thereof the right to subscribe, at any time during life of notes for common stock of The United Oil Company in the ratio of 6 shares of stock for each \$1,000 par value of notes, at \$75 per share on any date prior to Sept. 1, 1927, and at \$100 per share thereafter to maturity of notes.

The exchange of 3 shares of Common stock of Richfield Oil Co. of Cal. for 1 share of The United Oil Co. is still in effect, hence the exercise of a warrant for 6 shares of The United Oil Co. would entitle the holder to 18 shares of Richfield Oil Co. of Cal. common stock.

**Trustee**—Merchants National Trust & Savings Bank, Los Angeles.

<b>Outstanding, Apr. 15, 1927</b> .....	\$1,437,000
Retired and Cancelled.....	1,063,000
Authorized.....	\$2,500,000

**RICHFIELD OIL COMPANY OF CALIFORNIA 1st MTGE. & COLLATERAL  
TRUST SERIES "A" CONVERTIBLE 6% GOLD BONDS**  
Underwritten by Ourselves and Associates

**Shingle, Brown & Co.**

MEMBERS SAN FRANCISCO STOCK AND BOND EXCHANGE  
SAN FRANCISCO

LOS ANGELES

OAKLAND



**SHELL UNION OIL CORPORATION.**

Not revised.

Organized under the laws of Delaware, Feb. 7, 1922 as a holding company.

Constitutes a consolidation of substantially the entire Royal-Dutch-Shell and Union Oil Company of Delaware interests in the Mid-Continent and California fields. Through its subsidiary companies, it owns and operates oil properties in the California and Mid-Continent fields. Owns the entire outstanding capital stocks of the Shell Company of California, Roxana Petroleum Corporation, Ozark Pipe Line Corporation, Lilly White Oil Corp., Matador Petroleum Company and all the preferred and two-thirds of the Common Stock of the Central Petroleum Company. In 1924 the Company disposed of its holdings of 26% of the capital stock of the Union Oil Company of California. Owns and operates distributing systems throughout the California and Mid-Continent Fields.

**Production**—1926 Crude oil production was 41,479,917 bbls. gross, or 35,561,632 bbls. net, as compared with 34,576,245 bbls. net, from 2,651 wells in 1925; 33,699,576 bbls. net in 1923 and 33,827,530 bbls. net in 1924. During 1926, 235 producing wells were brought in. At Dec. 31, 1926, 97 drilling crews were operating.

As of Dec. 31, 1926, actual daily production of all properties of combined companies was 103,864 bbls. net, as against 82,083 bbls. net, on Dec. 31, 1925; 106,656 bbls. net on Dec. 31, 1923, and 91,630 bbls. net on Dec. 31, 1924. At Dec. 31, 1926, 247 wells were shut in, with an estimated production of 13,700 bbls. per day.

**Refineries**—As of Dec. 31, 1926, refineries were treating approximately 180,000 bbls. of crude oil daily, as compared with 105,000 bbls. on Dec. 31, 1925; 95,000 bbls. at the beginning of 1924 and 60,000 bbls. in 1923. Total intake for 1926 was 45,163,067 bbls. as compared with 36,220,400 bbls. in 1925; 25,823,569 bbls. in 1923 and 32,864,382 bbls. in 1924.

Company is constructing a refinery at Dominguez Hill east of Watson Station, Cal. with an initial capacity of 10,000 bbls. per day. Since Dec. 31, 1926 a new refinery was placed in operation near Chicago, Ill.

Trunk and Main Pipe Lines owned and controlled totaled 1,514 miles in 1926, as compared with 1,299 miles in 1925. Numerous gathering lines were constructed during 1926.

**Sales** for 1926 amounted to \$149,438,692; 1925, \$111,351,392; 1924, \$93,244,776.

**Consolidated Income and Surplus Account**—Year ended Dec. 31.

Audit by Price, Waterhouse & Co.

	1925.	1926.
Gross Income.....	\$50,293,550	\$65,044,901
Depletion, Depreciation, Expenses, etc.....	26,735,941	28,230,575
	<hr/> \$23,557,609	<hr/> \$36,814,326
Less—Minority Stockholders' Proportion.....	341,649	295,360
	<hr/> \$23,215,960	<hr/> \$36,518,966
Special Reserve.....	2,800,000	5,000,000
	<hr/> \$20,415,960	<hr/> \$31,518,966
Surplus, Previous Dec. 31.....	19,420,356	24,804,779
	<hr/> \$39,836,316	<hr/> \$56,323,745
Preferred Dividends Paid or Accrued.....	1,031,537	1,035,173
Common Dividends Paid or Accrued.....	14,000,000	20,000,000
	<hr/> \$15,031,537	<hr/> \$21,035,173
Total Dividends.....		
	<hr/> \$24,804,779	<hr/> \$35,288,572
Surplus, Dec. 31.....		

**SHELL UNION OIL CORPORATION**

Information Furnished Upon Request

Established 1858

SAN FRANCISCO

**SUTRO & CO.**

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

**Officers**—Sir Henri W. A. Deterding, Chairman of the Board; J. C. van Eck, Pres.; James H. Brookmire, Sec. & Treas.; W. C. Stagg, Asst. Sec.

**Executive Committee**—Richard Airey, Frederic W. Allen, Frederick Godber, G. Legh-Jones, Samuel F. Pryor, J. C. van Eck.

**Directors**—Richard Airey, Frederic W. Allen, Avery D. Andrews, James H. Brookmire, Lewis L. Clarke, Sir Henri W. A. Deterding, Bayard Dominick, Frederick Godber, Charles Hayden, G. Legh-Jones, J. B. A. Kessler, Henry Lockhart, Jr., Alexander Mackay, T. W. Phillips, Jr., Samuel F. Pryor, Charles H. Sabin, Hon. Walter Samuel, J. C. van Eck, Samuel M. Vaucrain, Sir Robert Waley-Cohen.

Head Office—65 Broadway, New York.

Transfer Offices—Common, The American Exchange-Pacific National Bank, New York; The Bank of California, N. A., San Francisco. Preferred, The Chase National Bank, New York; The Bank of California, N. A., San Francisco.

Annual meeting—3rd Thurs. in May.

Capital.	Authorized.	Outstanding.
Preferred 6% Cumulative, Series "A," \$100.....	\$20,000,000	*\$17,365,400
Common, no par value.....	10,000,000 shs.	10,000,000 shs.

\*As of Dec. 31, 1926.

Common stock listed on the New York Stock Exchange and the San Francisco Stock & Bond Exchange.

Preferred Stock outstanding in the amount of \$16,965,400 was called for redemption at \$110 per share on May 15, 1927.

The Common stockholders of record Oct. 22, 1923, were given the right to subscribe to 2,000,000 shares of Common stock (without par value) at \$10 a share in cash at the rate of  $\frac{1}{4}$  of 1 share of new stock for each share of Common stock held.

**Preferred Stock Provisions**—Non-assessable by Company. Preferred both as to assets and earnings. Callable at \$110 on any dividend date.

**Sinking Fund**—Commencing May 1, 1924, annually, funds equal to 10% of net income after payment of dividends on the Preferred Stock, including all series (but not in any year more than \$800,000), to be applied to purchase or call and retirement of Preferred Stock (Series "A"). Up to Dec. 31, 1926, retired \$3,034,600 Preferred stock.

**Dividends**—Preferred 6% per annum, quarterly, beginning Aug. 15, 1922.

Common, \$1.40 per share per annum, quarterly, beginning Mar. 31, 1925, previously, \$1 per share per annum, quarterly, beginning Sept. 30, 1922.

Extra Dividends—60 cents per share Dec. 31, 1926.

Transfer Offices—Preferred stock: The Chase National Bank, New York, and The Bank of California, N. A., San Francisco.

Common stock: The American Exchange-Pacific National Bank, New York, and The Bank of California, N. A., San Francisco.

## DEBENTURES.

### Shell Union Oil Corporation 20-Year 5% Sinking Fund Gold.

Dated May 1, 1927. Due May 1, 1947. Callable on 30 days' notice, as a whole at any time, or in part on any interest date, prior to May 1, 1932 at 103; thereafter prior to May 1, 1937 at 102; thereafter prior to May 1, 1942 at 101; thereafter at 100½.

Interest—May-Nov. 1.

The Trust Agreement under which these Debentures are issued provides among other things that except for purchase money mortgages, mortgages then existing on property hereafter acquired, renewals or replacements of any such mortgages or of existing mortgages, and pledges in the usual course of business to secure loans not exceeding one year, neither the Corporation nor any of its subsidiaries will mortgage or pledge any of their property without equally securing these Debentures.

## Shell Union Corporation

Our Statistical Department keeps closely posted on its activities and the status of its stock. Detailed information always available to clients.

## LEIB-KEYSTON AND COMPANY

Members S. F. Stock and Bond Exchange  
50 POST ST., SAN FRANCISCO

**Sinking Fund**—\$850,000 on May 1, 1928, thereafter \$850,000 per annum, payable quarterly.

**Outstanding and Authorized, May 2, 1927**..... \$50,000,000

### **SHELL COMPANY OF CALIFORNIA.**

All stock owned by Shell Union Oil Corporation of New York.

Organized under the laws of Cal., July 30, 1915. Owns crude oil properties in Cal., consisting of a substantial acreage in the heart of the Coalinga field with a pipe line extending from that field to Martinez, a distance of 171 miles, with eight pump stations and 55 miles of pipe line in Los Angeles basin fields; also substantial acreage at Ventura, Signal Hill (Long Beach), Santa Fe Springs, Huntington Beach, Montebello, Torrance, Dominguez and Olinda fields.

At Martinez and Wilmington, Cal., large refineries are operated with storage tanks for crude and refined products, and a wharf for delivering to ocean-going vessels.

There are other properties held under lease in Ventura and Los Angeles Counties, a refinery at Coalinga with sales stations in principal cities and towns in Oregon, Washington, British Columbia, and California.

**Officers**—G. Legh-Jones, Pres.; H. R. Gallagher, Vice-Pres.; John Lauder, Vice-Pres. & Treas.; G. C. Noble, Sec.

**Directors**—Richard Airey, Frederic W. Allen, H. R. Gallagher, G. Legh-Jones, John Lauder, W. C. McDuffie, Samuel F. Pryor, D. Pyzel, J. C. van Eck.

Head Office—200 Bush St., San Francisco.

Annual meeting—2nd Mon. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$100.....	\$110,000,000	\$78,808,601

Jan., 1921, capital increased from \$45,000,000 to \$110,000,000, and stock dividend of 135% paid.

### **STANDARD OIL COMPANY OF CALIFORNIA.**

Organized under the laws of Delaware, Jan. 27, 1926, and acquired on Mar. 29, 1926, effective as of Jan. 1, 1926, all the assets and liabilities of Standard Oil Company (California) and all of the lands, oil producing properties and other incidental assets owned by Pacific Oil Company, but not the liabilities of Pacific Oil Company, together with a third interest in Associated Pipe Line Company, existing as of Dec. 31, 1925. Standard Oil Company (California) was organized under the laws of Cal., Sept. 10, 1879 as Pacific Coast Oil Co. and name changed July 23, 1906.

The consolidation was effected through the transfer of the above mentioned assets to Standard Oil Company of California, the stock of which Company was issued on May 10, 1926, to the stockholders of the consolidated companies of record Mar. 29, 1926, share for share. The stock of Standard Oil Company (California) was surrendered.

As a stockholder of Pacific Oil Company, Standard Oil Company of California received 414,000 shares of its own stock, which stock was classified as unissued stock. The 165,600 shares of stock of Associated Oil Co. was distributed to Standard Oil Company as a stockholder of Pacific Oil Company, and was sold for cash for \$58.50 per share. 414,000 shares of Pacific Oil Company stock were retained by Standard Oil Company of California.

Company is engaged in producing, refining, transporting, selling and distributing petroleum, oil, gas and by-products thereof.

**Properties and Productions**—As of Dec. 31, 1926.

#### **DOMESTIC ACREAGE.**

	Lease.	Fee.		Total.
California.....	40,805.64	284,574.41	*35,252.12	360,632.17
Colorado.....	3,741.01	5,000.00	.....	8,741.01

#### **STANDARD OIL COMPANY OF CALIFORNIA** Information Furnished Upon Request

### **WALSH-O'CONNOR & Co.**

**Brokers**

345 MONTGOMERY ST., SAN FRANCISCO

Members  
San Francisco  
Stock and  
Bond Exchange

Members  
New York  
Stock Exchange

Montana.....	10,230.39	4,243.14	.....	14,473.53
New Mexico.....	12,760.00	.....	.....	12,760.00
Oklahoma.....	6,480.00	.....	.....	6,480.00
Texas.....	479,126.33	2,340.00	.....	481,466.33
Wyoming.....	876.83	.....	†2,577.13	3,453.96
	554,020.20	296,157.55	37,829.25	888,007.00

\* (Oil and Gas rights in fee.) † (Govt. permit.)

Statement of Daily Average and of Annual Production in California—(Combined Standard Oil Company (California) and Pacific Oil Company Properties Acquired for years 1922-1925 incl.):

	Daily Average		Yearly Totals.			
	as of					
	Dec. 31, 1926.	1922.	1923.	1924.	1925.	1926.

Barrels.....	139,912	38,518,213	37,786,906	44,024,391	53,002,053	51,067,922
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Estimate of shut in production on the Company's properties as of Dec. 31, 1926—23,953 bbls. per day due to the condition of over-production in California.

During 1926 the Company produced and purchased sufficient crude oil to fill its requirements and no effort was made to develop new production on the Company's fee properties.

154 oil wells were completed and 16 abandoned as dry holes. On Dec. 31, 1926 there were 83 strings of drilling tools operating, 47 of which were on new wells; 2,906 completed oil wells and 15 gas wells were operating.

At Huntington Beach a town-lot area was opened up and developed during the year, and at Seal Beach a new field was discovered where the Company had approximately 260 acres of land under lease.

Discoveries by the Company with a recovery estimated at approx. 18,500,000 bbls. were made during the year.

#### Oil Pipe Lines.

The Company's pipe lines are in two main systems, namely—the San Joaquin Valley System and the Southern California System.

Total crude oil runs from wells during 1926 of 78,032,335 bbls. an average of 213,787 bbls. per day. Crude oil was received from 278 producers and from 117 properties of the Company, all in Cal.

**San Joaquin Valley System:** This system extends from the Kern River Field to Richmond Refinery, a distance of 280.9 miles, and has a delivery capacity of 65,000 bbls. per day.

Branch lines extend from the main system to the Midway Field, 32.3 miles; to the Lost Hills Field, 21.2 miles; and to the Coalinga Field, 28.9 miles.

**Southern California System:** This system embraces the lines in the Los Angeles Basin and the Ventura County Fields.

In the Los Angeles Basin the Company's main line extends from Northam to its El Segundo Refinery, a distance of 22.5 miles, and has a delivery capacity of 115,000 bbls. per day. A branch line 9.5 miles long connects the main line to the Montebello Field. A branch line 12.6 miles long consisting of 25.2 miles of pipe connects the main line to the Huntington Beach Field. A branch line 3 miles long consisting of 9 miles of pipe connects the main line to the Signal Hill Field (Hynes Station). In 1926 an extension of the pipe line to Signal Hill was made to Seal Beach, a distance of 4½ miles. A main line extends from Hynes to the San Pedro Wharf, a distance of 14.6 miles, and has a delivery capacity of 70,000 bbls. per day.

In the Ventura County Fields the Company owns a line from the Newhall Field to Ventura, a distance of 44.1 miles with a delivery capacity of 1,500 bbls. per day. This line is not in use at present.

The Company owns and operates systems of gathering lines in the fields tributary to the main line systems aggregating 633.5 miles of pipe.

#### STANDARD OIL COMPANY OF CALIFORNIA

Information Furnished Upon Request

Established 1858

SAN FRANCISCO

**SUTRO & CO.**

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

In connection with its pipe line system, the Company owns and operates storage and working tanks as follows:

46 Reservoirs—Capacity.....26,499,325 bbls.  
461 Tanks—Capacity.....18,910,635 bbls.

Total.....45,409,960 bbls.

Additional pipe line facilities are available by reason of the Company's  $\frac{1}{3}$  ownership in Associated Pipe Line Company.

#### Refineries.

Total average daily run for 1926 was 163,500 bbls. crude oil.

**Richmond**, Contra Costa Co., Cal., owns 1,362 acres with refinery of 100,000 bbls. daily capacity of crude oil; also facilities for manufacturing 2,600 oil and asphalt barrels per day, 40,000 cans per day and 20,000 case boxes per day. Five miles from this refinery is the San Pablo Tank Farm consisting of 1,095 acres owned in fee, 85 tanks with a storage capacity of 4,254,111 bbls. (Included in storage capacity mentioned above.) This refinery has marine loading facilities on San Francisco Bay, capable of loading 12,000 bbls. of fuel oil, 7,000 bbls. light oil and 700 bbls. of lubricating oil per hour.

**El Segundo**, Los Angeles Co., Cal., owns 1,877 acres with refinery of 100,000 bbls. daily capacity of crude oil. Adjoining the refinery is the San Pedro Tank Farm consisting of 120 acres owned in fee, having over 20,000,000 bbls. of reservoir storage and 6,000,000 bbls. of iron tankage. This refinery has marine loading facilities capable of loading 33,700 bbls. of heavy oil and 11,400 bbls. of light oil per hour, also loading racks for rail shipments for 178 tank cars daily.

**Bakersfield**, Cal., owns 56 acres, located 5 miles from Bakersfield with refinery of 25,000 bbls. daily capacity of crude oil, used principally as a topping plant in conjunction with the Richmond Refinery.

The production of finished oils by the three refineries during the period Jan. 1, 1922, to Dec. 31, 1926, inclusive was as follows:

	1922.	(42-gallon Barrels) 1923.	1924.	1925.	1926.
Gasoline.....	7,483,594	10,143,725	10,591,743	12,514,961	13,821,862
Refined Oil.....	2,975,214	2,964,029	4,047,309	3,733,540	3,153,969
Gas & Fuel Oil.....	30,639,376	37,890,683	34,994,614	41,899,439	39,866,274
Lubricating Oils.....	1,241,380	1,561,875	1,706,323	1,535,981	1,516,330
Others.....	755,261	783,628	878,466	777,784	661,968
Total.....	43,094,825	53,343,940	52,218,455	60,461,705	59,020,403
Asphalt (Tons).....	217,691	320,590	322,350	337,753	337,942

#### Storage.

The Company's total tankage equipment on Dec. 31, 1926 consisted of steel tankage with a storage capacity of 37,647,989 bbls. and 60 reservoirs with a capacity of 47,400,012 bbls., a grand total of 85,048,001 bbls.

#### Marine Equipment.

Marine Equipment on Dec. 31, 1926 numbered 40 craft including 22 ocean-going tank ships, a total deadweight tonnage of 185,804 tons, having a carrying capacity of 1,543,678 bbls. and 18 bay, river and harbor craft having a carrying capacity of 39,519 bbls. Total carrying capacity of all craft 1,583,197 bbls. During 1926 transported 43,945,214 bbls.

#### Stations.

Distributing stations on Dec. 31, 1926 consisted of a total of 742 storage distributing stations and 654 automobile service stations.

#### AFFILIATED COMPANIES.

**Latin America Petroleum Corporation**, a Delaware Corporation: 61% voting control—(46.14% actual ownership). Through its subsidiary, the Latin America

## LILIENTHAL, BREMER & CO.

Members The San Francisco Stock and Bond Exchange

### INVESTMENT SECURITIES

310-312 MONTGOMERY STREET

Davenport 4520

Petroleum Corporation of Colombia, is engaged in prospecting and developing oil lands in Colombia, South America; holds under lease 215,705 acres.

**Col-Tex Refining Company**, a Delaware Corporation: (62½% owned). Owns and operates a refinery at Colorado, Texas, with a capacity of 4,000 bbls. per day, together with a pipe line gathering system extending from the Westbrook Field for the transportation of crude oil to its refinery. The refinery is equipped to manufacture finished gasoline and fuel oil. The greater part of the crude oil handled is from the properties of The California Company in Texas.

**Huntington Beach Company**, a California Corporation: (62.98% owned). Owns in fee 1,450 acres, of which about 1,339 acres are leased to oil companies, 1,214 acres being leased to Standard Oil Company of California. The value of royalties accruing to Huntington Beach Company on crude oil and gas produced during the month of Dec., 1925, amounted to \$83,342.36. (The 1,214 acres referred to are included in statement of Standard Oil Company of California acreage.)

#### NON-AFFILIATED COMPANIES.

**Associated Pipe Line Company**: Incorporated Aug. 22, 1907, in the State of Cal. The term of its corporate existence is fifty years. Par value of stock \$100 per share. Capital authorized and outstanding \$10,500,000. 33⅓% of the outstanding capital stock is owned by Standard Oil Company of California, and by virtue of this ownership this Company has the right to use 33⅓% of the capacity of the Associated Pipe Line Company's system for transportation of this Company's oil.

Owns and operates a pipe line from the Kern River Oil Fields to tidewater at Port Costa, Cal., 282.9 miles in length, and a pipe line from the Midway Oil Fields via the west side of the San Joaquin Valley to Coalinga, and thence to Port Costa, 278.5 miles in length. This pipe line system consists of 590.3 miles of pipe and has a delivery capacity of 55,000 bbls. to tidewater. Steel tankage located along the line at pumping stations has a total capacity of 3,000,000 bbls.

#### SUBSIDIARY COMPANIES.

(Wholly Owned)

**The California Company**, a Montana corporation: Engaged in prospecting and developing oil lands, and under terms of its charter can engage in oil business generally. Holds under lease, in fee or by permit 14,474 acres in Montana; 481,466 acres in Texas; 8,741 acres in Colorado; 12,760 acres in New Mexico; 6,480 acres in Oklahoma, and 3,454 acres in Wyoming. The production from the California Company's wells during the year 1926 was 119,650 bbls. in Montana and 874,635 bbls. in Texas.

**Richmond Petroleum Company of Colombia**, a Delaware corporation: Engaged in prospecting and developing oil lands in Colombia, South America; 169,358 acres.

**Richmond Petroleum Company of Mexico, S. A.**, a Mexico corporation: Engaged in prospecting and developing oil lands in Mexico; 199,372 acres.

**Richmond Petroleum Company of Venezuela**, a Delaware corporation: Engaged in prospecting and developing oil lands in Venezuela, South America; 416,125 acres.

**California Petroleum Exploration Company**, a Delaware corporation: Engaged in prospecting and developing oil lands in Venezuela, South America; 118,335 acres.

**California Standard Oil Company**, a Nevada Corporation: Holds under lease 12,335 acres in Ecuador, South America.

**California Standard Oil Company De Mexico**, a Delaware corporation: Engaged in the sale of petroleum products in Mexico.

**Standard Gasoline Company**, a Delaware corporation: Engaged in the extraction of gasoline from natural gas. As of Dec. 31, 1926, had 47 plants in operation producing 380,000 gallons of gasoline per day from 313,000,000 cu. ft. of gas. Operates the gasoline plants formerly operated by the Pacific Gasoline Co. and the Standard Oil Co. of California.

#### STANDARD OIL CO. OF CALIFORNIA

Information Furnished Upon Request

### HELLMANN, WADE & CO.

Formerly A. C. HELLMANN & CO.

Established 1883

517 California St., San Francisco

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

## FOREIGN ACREAGE.

	Contract Acres.	Fee Acres.
Colombia.....	381,283	3,780
Ecuador.....	12,335	
Mexico.....	199,372	
Panama.....	49,420	
Venezuela.....	632,805	
	1,275,215	3,780

**Foreign Drilling**—The foreign drilling activities were confined to Colombia and Venezuela. In Venezuela, on concessions owned jointly with the Beacon Sun Company, and comprising 199,417 acres in a solid block, the Company drilled a wildcat well and encountered a flow of oil with very heavy gas pressures. Difficulties encountered in an effort to finish the well caused the Company to abandon for a time further work on that well and to start another. Samples of the oil taken from the well indicate that it is of very good refining quality. The Company's subsidiaries are engaged in drilling at several other points in Venezuela, as well as at several points in Colombia. Drilling operations in Alaska, Ecuador, and Argentina have been abandoned and all equipment removed.

**Officers**—K. R. Kingsbury, Pres.; R. J. Hanna, H. M. Storey, H. T. Harper, W. H. Berg, Vice-Pres.; R. C. Warner, Treas.; J. H. Tuttle, Sec.; V. F. Palmer, Asst. Treas.; S. G. Hanson, H. M. Whitely, B. W. Letcher, Asst. Sec.

**Directors**—W. H. Berg, H. D. Collier, R. J. Hanna, R. W. Hanna, H. T. Harper, K. R. Kingsbury, M. E. Lombardi, H. M. Storey, Oscar Sutro, R. C. Warner.

General Office—225 Bush St., San Francisco, Cal.

New York Office—120 Broadway.

Annual meeting—1st Thurs. in May.

**Capital.**

Shares, no par value.....	Authorized. 15,000,000 shs.	Outstanding. 12,594,098 shs.
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Listed on the New York Stock Exchange, the San Francisco Stock and Bond Exchange and the Los Angeles Stock Exchange.

**Dividends**—62½ cents per share, Mar. 15, June 15, 1927; previously 50 cents per share quarterly from June 15, 1926 to Dec. 15, 1926.

**Extra Dividends**—50 cents per share Dec. 15, 1926; 12½ cents per share Mar. 15, 1927.

**STATEMENTS.**

**Earnings**—Year ended Dec. 31, 1926.

Operating Income.....	\$70,840,637
Non-Operating Income Dividends.....	\$ 4,000,312
*Profit on Sale of Securities.....	2,122,011
†Other non-operating Income (Net).....	1,679,369
Total Net Income.....	\$ 7,801,692
Less: Depreciation & Depletion.....	\$78,642,329
	18,670,315
Gross Profit for Year.....	\$59,972,014
Income Tax (Estimated).....	4,850,000
Net Profit to Surplus.....	\$55,122,014

\*Includes \$2,049,300 profit resulting from the sale of the Associated Oil Co. stock distributed to the Company as a stockholder of Pacific Oil Co.

†Includes \$1,863,000 received from Pacific Oil Co. on stock owned by the Company.

**STANDARD OIL COMPANY OF CALIFORNIA**  
Statistical data and quotations in all markets upon request

Members  
San Francisco  
Stock & Bond Exchange

**BACON &  
BRAYTON**

Kohl Bldg.  
San Francisco  
Phone Davenport 3100

## SURPLUS ACCOUNT DEC. 31, 1926.

## Surplus Beginning of Year:

Capital.....	\$170,464,671
Earned.....	28,614,820
	<b>\$199,079,491</b>
Adjustments.....	163,964
	<b>\$198,915,527</b>
Net Profit.....	55,122,014
	<b>\$254,037,541</b>
**Dividends.....	25,192,364
	<b>\$228,845,177</b>
Total Surplus end of Year.....	<b>\$228,845,177</b>

\*\*Not including Mar. 15th dividend paid by Standard Oil Company (California) and proportionate payment to Pacific Oil Company provided for at organization.

## CONSOLIDATED BALANCE SHEET.

## Standard Oil Company of California.

Assets.	Jan. 1, 1926.	Dec. 31, 1926.
Property, Plant and Equipment.....	\$557,099,904	\$597,560,697
Less: Reserves for Depletion and Depreciation.....	127,765,632	145,841,450
	<b>\$429,334,272</b>	<b>\$451,719,247</b>
Investments in Affiliated Companies.....	4,624,347	4,883,533
Investments in Non-affiliated Companies.....	5,546,780	5,525,704
Cash.....	14,827,199	17,022,869
Marketable Securities.....	15,742,151	
Accounts Receivable.....	16,895,755	23,903,146
Inventories—Oil.....	68,639,858	57,534,581
Inventories—Materials and Supplies.....	7,978,189	9,579,214
Special Trust Funds.....	1,085,000	1,150,000
Other Current Assets.....	160,232	74,501
Prepaid and Deferred Charges.....	2,238,331	2,410,549
Total Assets.....	<b>\$567,072,114</b>	<b>\$573,803,344</b>
<b>Liabilities.</b>		
Capital Stock (12,602,434 shs., no par value Jan. 1, 1926; 12,594,098 shs. Dec. 31, 1926) Stated Value.....	\$315,060,850	\$314,852,450
Notes Payable.....	20,933,334	
Accounts Payable.....	8,596,483	8,301,948
Income Tax Liability.....	2,365,000	4,600,000
Other Current Liabilities.....	743,025	377,105
Deferred Credits.....	366,535	2,788,393
General Insurance Reserve.....	10,000,000	10,038,271
Reserve for Employees Benefits.....	2,000,000	2,000,000
Reserve for Contingencies.....	1,750,000	2,000,000
Dividend Standard Oil Co. (Cal.) Mar. 15, 1926.....	4,758,217	
Equivalent Obligation to Pacific Oil Co.....	1,419,178	
Capital Surplus.....		170,567,637
Earned Surplus.....		58,277,540
Surplus (Includes Earned Surplus of Predecessor Company of \$28,614,820).....	199,079,492	
Total Liabilities.....	<b>\$567,072,114</b>	<b>\$573,803,344</b>



## STANDARD OIL COMPANY OF NEW YORK.

Organized under the laws of New York, Aug. 10, 1882, as a holding and operating company. Company is directly engaged in manufacturing, transporting, dealing in and marketing petroleum and its products, and indirectly, through subsidiaries, in the oil and gas producing and pipe line business.

Production is carried on through 2 subsidiaries, Magnolia Petroleum Company, a Texas corporation; wholly acquired in 1925, and General Petroleum Corporation of California, a Delaware corporation, acquired in May, 1926. (See the 1926 Edition of Walker's Manual for description of the latter company at the time of acquisition of properties of its predecessor company.)

**Properties**—On Oct. 1, 1926, developed fee and leased oil lands, consisted of 188,491 acres in the United States and 994 acres in Alaska and Mexico; non-producing fee and leasehold lands consisted of 1,688,664 acres in the United States and 17,768 acres in Alaska and Mexico.

**Crude Oil Product on**—Year ended Dec. 31.

1922, 21,598,479 bbls.; 1923, 25,721,973 bbls.; 1924, 21,377,039 bbls.; 1925, 22,603,498 bbls.; 1926, 23,650,285 bbls. Daily average production, Sept., 1926, 85,668 bbls. Number of Wells—Oil, 6,547; gas, 272; drilling, 351.

**Pipe Lines**—(1) Trunk lines consisting of 2,530 miles connect refineries and extend from seaboard to oil fields of Texas, Oklahoma, Louisiana and Arkansas; tributary to trunk lines are 1,334 miles of gathering system; daily average of 80,000 bbls. of crude oil are delivered to gulf ports, in addition to supplying inland refineries. (2) Trunk lines consisting of 398 miles connect the oil fields in Kern County, Cal., to Company's terminal at Los Angeles with a branch, from Lebec to Mojave and other branches in Kern County and Los Angeles basin; tributary to trunk lines are 114 miles of gathering system; maximum capacity is 100,000 bbls. daily.

**Refineries**—The Company owns directly refineries located, with capacities of—New York Harbor, 23,000 bbls.; Buffalo, 3,500 bbls.; Providence, 10,000 bbls. These plants have 9,000 bbls. cracking capacity daily. Subsidiaries own 5 plants in Texas with an aggregate capacity of 88,000 bbls., having cracking capacity of 23,000 bbls. daily with 14,000 bbls. additional cracking capacity under construction; 2 plants in California with aggregate capacity of 60,000 bbls.; one plant of 20,000 bbls., shut down in Mexico.

**Output of Refineries**—Year ended Dec. 31.

1922, 29,031,114 bbls.; 1923, 39,532,216 bbls.; 1924, 41,136,882 bbls.; 1925, 43,120,152 bbls.

**Casinghead Gasoline Plants**—Total 45, and  $\frac{1}{2}$  interest in one.

**Storage Facilities**—Company owns directly steel tankage domestic capacity of 16,349,543 bbls. and foreign capacity of 7,156,499 bbls. and subsidiaries own domestic steel tankage 51,494,353 bbls. capacity and 10,595,000 bbls. of concrete and earth storage capacity. Total storage capacity—85,593,395 bbls.

**Marine Equipment**—Subsidiaries own and operate 40 tankers with an aggregate carrying capacity of 2,945,517 bbls., and in addition 545 miscellaneous barges, tugs, etc.

**Marketing Facilities**—The Company owns and operates 526 storage and tank wagon distributing plants and 1,159 service stations in New York and New England states; also distributes in the Far and Near East and in South Africa. Subsidiaries own and operate facilities for marketing in their respective territories.

**Officers**—Henry C. Folger, Chmn. of Board; Herbert L. Pratt, Pres.; Charles F. Meyer, Howard E. Cole, Charles M. Higgins, Edwy R. Brown, John Barneson, Vice-Pres.; Frederick S. Fales, Sec.; Richard P. Tinsley, Treas.; William J. Higgs, Arthur T. Doremus, Benjamin D. Southerland, Asst. Sec.

### STANDARD OIL COMPANY OF NEW YORK

Information Furnished Upon Request

Established 1858

SAN FRANCISCO

**SUTRO & CO.**

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

**Directors**—John Barneson, Edwy R. Brown, Howard E. Cole, Frederick S. Fales, Henry C. Folger, Charles M. Higgins, Charles F. Meyer, Herbert L. Pratt, Theodore Pratt, Peter M. Speer, Benjamin H. Stephens, William B. Walker, Howard A. Wilkinson.

**Head Office**—26 Broadway, New York, N. Y.

**Annual meeting**—Last Thurs. in May.

**Capital.**

	Authorized.	Outstanding.
Shares, \$25.	\$437,500,000	\$420,248,275

Stock listed on the New York Stock Exchange and the San Francisco Stock and Bond Exchange.

**Changes in Authorized Capital**—Originally, \$5,000,000; increased to \$7,000,000 Apr. 9, 1892; to \$15,000,000, Dec. 7, 1903; to \$75,000,000, June 5, 1913; to \$225,000,000, Nov. 6, 1922; to \$235,000,000, Sept. 19, 1923; to \$375,000,000, Nov. 5, 1925; to \$437,500,000, May 27, 1926. On May 29, 1927, stockholders will vote to increase authorized capital to \$450,000,000.

**Cash Dividends**—Quarterly, Mar. 15, etc., \$1.60 per share (6.4%) per annum, from Sept. 15, 1926; \$1.40 per share (5.6%) from Mar. 15, 1923 to June 15, 1926; 1911 paid 20%; 1912-1913, 6%; 1914-1916, 8%; 1917, 11%; 1918, 12%; 1919-1922, 16%.

**Stock Dividends**—400%, June 30, 1913; 200%, Dec. 30, 1922, 25% Feb. 1, 1926.

**Transfer Agents**—Chase National Bank, New York, and The Bank of California, N. A., San Francisco.

**STATEMENTS.**

Audit by Arthur Young & Co.

**Consolidated Earnings—Year Dec. 31.**

	Net after Exp. & Taxes.	Depreciation, Depletion & Insurance.	Net before Interest.	Bond Interest.	Balance.
1922	\$34,548,541	\$11,713,807	\$22,834,734	\$3,400,000	\$19,434,734
1923	30,827,578	12,464,240	18,363,338	3,400,000	14,963,338
1924	38,671,197	13,340,600	25,330,597	3,310,554	22,020,043
1925	72,175,828	28,480,564	43,695,264	2,114,878	41,580,386
1926	71,646,813	35,909,557	35,737,256	2,960,754	32,776,502

**CONSOLIDATED BALANCE SHEET, DEC. 31.**

<b>Assets.</b>	1925.	1926.
Properties, Less Depreciation and Depletion	\$317,432,886	\$414,496,656
Investments in Stocks and Bonds	2,772,401	6,269,579
Cash	23,918,787	34,993,169
Marketable Securities		3,167,611
Accounts and Notes Receivable	37,505,635	49,104,528
Inventories	148,990,600	175,854,433
Deferred Charges	2,340,552	7,325,954
<b>Total Assets</b>	<b>\$532,960,861</b>	<b>\$691,211,930</b>
<b>Liabilities.</b>		
Capital Stock	\$286,481,600	\$420,248,275
6½% Debentures, due 1933	20,000,000	20,000,000
4½% Serial Debentures	15,000,000	
4½% Debentures, due 1951		50,000,000
Magnolia Petroleum Co. 4½% Serial Debentures		13,500,000
General Pet. Corp. 5% 1st M., Due 1940		19,291,000
General Pet. Corp. 6% Notes, due 1928		9,260,500
Purchase Money Obligations		2,121,000
<b>Current Liabilities</b>	<b>39,648,541</b>	<b>43,126,470</b>

We specialize in GENERAL PETROLEUM CORPORATION Securities

**PEIRCE, FAIR & CO.**

639 South Spring St.  
Los Angeles

432 California St.  
San Francisco

Hoge Building  
Seattle

Wilcox Building  
Portland

	1925.	1926.
Deferred Credits.....	\$ 2,170,993	\$ 6,235,752
Reserve for Insurance and Vessel Replacement.....	10,695,925	12,777,233
Surplus.....	158,963,802	94,651,700
<b>Total Liabilities.....</b>	<b>\$532,960,861</b>	<b>\$691,211,930</b>

**BONDS.****Standard Oil Company of New York 6½% 12-Year Debentures.**

2% Income Tax Paid by Company.

**Dated** May 1, 1921. **Due** May 1, 1933. Callable on 60 days' notice May 1, 1928 at 103; thereafter on any interest day, premium decreases 3/10 of 1% for each succeeding 6 months.

**Interest**—May-Nov. 1, at office of Trustee.

**Sinking Fund**—Semi-annually, commencing Nov. 1, 1921, \$750,000 per annum, to purchase these Debentures at not over 100. Unexpended balance to revert to Company.

**Trustee**—Bankers Trust Co., New York.

**Outstanding** and Authorized, Apr. 1, 1927.....\$20,000,000

**Standard Oil Company of New York 25-Year 4½% Debentures.**

Income Tax Not Paid by Company.

**Dated** Dec. 15, 1926. **Due** Dec. 15, 1951. Callable at any time on 60 days' notice on or before Dec. 15, 1936 at 101; thereafter at 100.

**Interest**—June-Dec. 15, in New York.

Neither the Company, nor any of its subsidiaries, will mortgage or pledge any of its property (otherwise than to the Company), except for (a) existing mortgages and liens on property now owned, (b) purchase money or existing mortgages and liens on property which may be acquired hereafter, (c) replacements and renewals of any of the foregoing, and (d) pledges in the usual course of business to secure loans for not exceeding one year, without securing these Debentures ratably with the obligations to be secured thereby.

**Trustee**—Bankers Trust Co., New York.

**Outstanding** and Authorized, Apr. 1, 1927.....\$50,000,000

Listed on the New York Stock Exchange.

**The following bonds, notes and debentures, of subsidiaries have been assumed by the Company.**

**Magnolia Petroleum Company 4½% Serial Gold Debentures.**

2% Income Tax Paid by Company.

**Dated** Feb. 16, 1925. **Due** serially, 1926-1935, Feb. 15, \$1,500,000 each year. Callable on 30 days' notice at a premium of ¼ of 1% for each 6 months or part thereof, of unexpired term.

**Interest**—Feb.-Aug. 15, at office of Trustee.

**Trustee**—National City Bank, New York.

**Outstanding**, Apr. 1, 1927.....\$13,500,000

**Retired**.....1,500,000

**Authorized**.....\$15,000,000

**General Petroleum Corporation 1st Mortgage Sinking Fund 5% Gold.**

2% Income Tax Paid by Company.

**Dated** Aug. 15, 1925. **Due** Aug. 15, 1940. Callable on any interest date on 30 days' notice on or before Feb. 15, 1938, at 102½; thereafter decreasing ½ of 1% for each 6 months of unexpired life.

**GENERAL PETROLEUM CORPORATION First Mortgage 5% Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

PORTLAND  
SEATTLE

INCORPORATED

ASSOCIATED IN ORIGINAL DISTRIBUTION

**Interest**—Feb.-Aug. 15, at office of Trustee and Guaranty Trust Co., New York.

**Secured by a First Mortgage** on substantially all of the real property including oil lands, leases, refineries, storage facilities and tank steamers formerly owned by General Petroleum Corporation. Additionally secured by deposit of all of the capital stock of the General Pipe Line Co. of Cal., The Continental Mexican Petroleum Co., General Terminal Co., General Petroleum Corp. (Oregon), General Petroleum Corp. of Cal. (Wyoming), General Petroleum Corp. (Washington).

The Company's 5-year 6% Gold Notes due Apr. 15, 1928, outstanding in the amount of \$9,260,500 are secured equally herewith.

**Sinking Fund**—Commencing Jan. 1, 1926, \$800,000 annually in quarterly installments for bonds in addition to \$18,000,000, an additional sinking fund sufficient to retire at least 64% of such bonds by maturity.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding, May 11, 1927</b> .....	\$22,458,000
<b>Retired by Sinking Fund</b> .....	1,200,000
<b>**Reserved to refund 6% Gold Notes Due Apr. 15, 1928</b> .....	9,260,500
<b>*Unissued</b> .....	2,081,500
<b>Authorized</b> .....	\$35,000,000

\*May be issued only for the acquisition of additional property, plant and equipment as provided in the Trust Indenture and provided that consolidated earnings for the 3 years immediately preceding any such issue shall have averaged at least 3 times annual interest requirements, on the total outstanding bonds of this issue, and on 6% Gold Notes outstanding, and on those to be issued.

\*\*May be issued in any amount in exchange for 6% Gold Notes Due Apr. 15, 1928, when said notes in an equal amount have been delivered to the trustee for cancellation or upon receipt by the Trustee of funds sufficient to redeem and pay off before maturity said 6% Gold Notes of an aggregate face amount equal to the face amount of the bonds to be issued.

Listed on the New York Stock Exchange.

#### NOTES.

#### General Petroleum Corporation 5-Year 6% Gold. 2% Income Tax Paid by Company.

**Dated** Apr. 15, 1923. **Due** Apr. 15, 1928. Callable at any time on 60 days' notice at 102½ on or before Oct. 15, 1923; thereafter premium decreasing ¼ of 1% for each 6 months period or fraction thereof.

**Interest**—Apr.-Oct. 15, San Francisco or New York.

**Security**—These notes are now under the lien of the General Petroleum Corp. 1st Mortgage and are equally secured with bonds outstanding thereunder.

**Purchase Fund**—\$500,000 annually, payable in equal quarterly installments commencing Apr. 15, 1924, for purchase of notes at or below par, any moneys remaining unexpended after 90 days to revert to the Corporation.

**Trustee**—The Bank of California, N. A., San Francisco.

<b>Outstanding, Dec. 31, 1926</b> .....	\$ 9,260,500
<b>Retired</b> .....	739,500

<b>Authorized</b> .....	\$10,000,000
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Listed on the San Francisco Stock and Bond Exchange.

#### SUPERIOR OIL COMPANY.

No information obtainable from the Company.

Organized under the laws of Cal., July 11, 1921. Produces oil. Producing wells

GENERAL PETROLEUM CORPORATION 1st Mortgage Sinking Fund 5% Bonds Underwritten by Ourselves and Associates		
San Francisco Los Angeles Seattle Portland	<b>BLYTH, WITTER &amp; Co.</b>	New York Boston Chicago Atlanta

in Cal., as follows: 8 at Long Beach, 3 at Santa Fe Springs, 3 at Rosecrans, 2 at Coalinga, 52 at Torrance.

**Officers**—William Keck, Pres.; Charles A. Dore, Fay L. Wright, Clayton Severns, Vice-Pres.; J. P. Chandler, Vice-Pres., Sec. & Treas.; F. D. Jones, Asst. Sec.

**Directors**—J. P. Chandler, T. J. Crumpton, Charles A. Dore, F. D. Jones, William Keck, Clayton Severns, Fay L. Wright.

Head Office—1100 National City Bank Bldg., Los Angeles, Cal.

Annual meeting—3rd Mon. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred, \$25.....	\$ 2,100,000	\$2,006,004
Common, \$25.....	22,900,000	7,100,000

**Dividends**—None.

On Feb. 21, 1927, authorized capital was increased and changed from \$11,000,000 of \$1 par value shares (consisting of \$4,000,000 Preferred and \$7,000,000 Common stocks) to \$25,000,000 of \$25 par value shares (consisting of \$2,100,000 Preferred and \$22,900,000 Common stocks).

**Earnings**—Year ended Dec. 31.

Year.	Gross.	Operating Exp., Main- tenance & Taxes.	Net.	Interest and other Deductions including Abandonments and Drilling Costs.	Deprecia- tion and Depletion.	Balance.
1923.....	\$3,818,526	\$2,326,435	\$1,492,091	\$1,999,215	\$1,072,566	*\$1,579,690
1924.....	3,529,156	1,260,426	2,268,730	2,557,384	809,481	*1,098,135
1925.....	3,411,816	1,407,847	2,003,969	1,124,053	552,043	327,873

\*Deficit.

#### BALANCE SHEET AS OF DEC. 31.

<b>Assets.</b>	1924.	1925.
Lands and Leases at cost less Depletion Reserve.....	\$1,164,840	\$1,076,512
Wells, Plant and Equipment, less Depreciation Reserve.....	1,775,629	1,661,953
Notes Receivable.....	6,000	6,000
Operating Assets.....	133,281	122,571
Accounts Receivable.....	339,505	188,386
Cash.....	91,499	204,377
Capital Stock Discount.....	2,000,000	2,012,008
Prepaid Insurance, etc.....	22,761	39,698
<b>Total Assets.....</b>	<b>\$5,533,515</b>	<b>\$5,311,505</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$2,000,000	\$2,006,004
Common Stock.....	5,000,000	5,012,008
Notes Payable.....	1,060,299	469,855
Accounts and Wages Payable.....	295,297	91,793
Lease bonus Payable from Products.....	30,490	15,184
Purchase money obligation.....		179,588
Surplus.....	*2,852,571	*2,462,926
<b>Total Liabilities.....</b>	<b>\$5,533,515</b>	<b>\$5,311,505</b>

\*Deficit.

#### TIDE WATER ASSOCIATED OIL COMPANY.

Organized under the laws of Delaware in 1926 as a holding company, and in Mar., 1926, acquired approximately 80% of the outstanding stock of Associated Oil Co., approximately 75% of the outstanding common stock of Tide Water Oil Company, which was exchanged on the basis of 1 share of Tide Water Oil Co. common for  $1\frac{1}{2}$  shares of Tide Water Associated Oil Co. common. As of Dec. 31, 1926, owned  $94\frac{1}{2}\%$  of Associated Oil Co.'s stock and 78% of Tide Water Oil Co.'s common stock.

During 1926, the company extended its holdings of oil producing properties in California by the acquisition of properties of San Francisco and McKittrick Oil Com-

pany and Miocene Oil Company. The Miocene Oil Company properties have been taken over by the Company's subsidiary, Tide Water Associated Oil Company of California. The San Francisco and McKittrick Oil Company properties will be transferred to this subsidiary.

Owens Tide Water Associated Transport Corporation, a Delaware corporation organized Feb. 3, 1927, which owns 2 tank steamers aggregating 22,467 tons deadweight capacity and an aggregate cargo carrying capacity of 163,000 bbls. Two additional ocean going tankers have been purchased and a third is under construction. These tankers and certain other marine equipment, orders for which have been placed, will be owned and operated by this subsidiary.

The properties of the combined companies are as follows:  
Associated Oil Co.

Tide Water Oil Co., organized in 1888, is the outgrowth of a business originally established about 50 years ago. It is engaged directly and through subsidiaries in the various branches of the petroleum industry.

The Bayonne Refinery, located at tide water (New York Harbor), has a capacity of about 40,000 barrels a day. It covers approximately 175 acres and is equipped with docking facilities to handle incoming shipments from California, Gulf Ports and foreign countries. One topping plant is owned of 10,000 barrels daily capacity in Oklahoma (Drumright), and a five-eighths interest in another of 2,500 barrels daily capacity in Texas (Burkburnett).

The oil and gas leases or interests in such leases of the Company (including subsidiaries and controlled companies), as of Dec. 31, 1926, total some 111,902 acres of developed properties and 240,607 acres of undeveloped properties situated in Oklahoma, Kansas, Texas, Arkansas, West Virginia, Pennsylvania, Illinois, Kentucky, Louisiana and New Mexico. The net production from these properties for the year 1925 aggregated 5,576,858 bbls., in addition to which the Company purchased about 8,300,000 bbls. of crude oil and for 1926 produced 6,163,000 bbls. and purchased approx. 10,500,000 bbls.

The Company, as of Dec. 31, 1926, through its subsidiaries, owns and operates 833 miles of trunk pipe lines extending from Stoy, Ill., to Bayonne, N. J., a fleet of 5 tank vessels, with an aggregate deadweight tonnage of 44,500 tons, having a carrying capacity of about 319,000 barrels, and a lighterage fleet and terminal railroad at Bayonne, N. J. Produces a complete line of refined petroleum products. Maintains bulk distributing stations in New England, New York, New Jersey, Pennsylvania, Michigan and Illinois.

Tide Water Oil Company is paying dividends on both classes of its Stock (namely \$20,705,200 Preferred and 2,158,047 Shares Common, as of Dec. 31, 1926). During 1926 paid cash dividends of \$1,075,003 on Preferred and \$3,214,490 on Common stocks.

**Officers**—Axtell J. Byles, Pres.; Paul Shoup, Robert McKelvey, E. L. Shea, Vice-Pres.; F. A. Marsellus, Treas.; Francis I. Fallon, Sec.

**Directors**—Axtell J. Byles, Henry W. de Forest, Halstead G. Freeman, W. F. Humphrey, Robert McKelvey, E. L. Shea, Paul Shoup, Elisha Walker, George White.

General Office—11 Broadway, New York, N. Y.

Capital.	Authorized.	Outstanding.
Preferred, Conv., 6%, Cum., \$100.....	\$150,000,000	\$72,724,400
Common, no par value.....	10,000,000 shs.	4,786,479 shs.

Sufficient Preferred stock has been authorized to provide for the retirement therewith of Associated Oil Co. 6% Notes and \$20,705,200 5% Conv. Preferred stock and \$1,250,351 purchase money obligations of Tide Water Oil Co.

**Preferred Stock Provisions**—Preferred as to assets up to 105 and dividends. Redeemable at 105. Entitled to 100 in case of involuntary dissolution. No voting power, except as specified for further increase in the authorized amount of Preferred or for the creation of any stock on a parity with or having priority over the Preferred, or unless 4 quarterly Preferred dividends have been defaulted in which case the Preferred has sole voting power until all accrued dividends have been paid thereon.

#### TIDEWATER ASSOCIATED OIL COMPANY

Information Furnished Upon Request

Established 1858

SAN FRANCISCO

**SUTRO & CO.**

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

Convertible into Common stock at any time on or before July 1, 1936, on the basis of 1 share of Preferred for 2 shares of Common. If any Preferred shall be called for redemption, the right to convert is to extend up to 10 days prior to the date fixed for redemption.

No holders of Preferred or Common stocks shall have any pre-emptive right to the purchase of additional stock or securities convertible into stock.

**Dividends**—Preferred, quarterly 6% per annum, from Aug. 2, 1926.

Common—Paid total of \$2,854,937 in 1926.

Transfer Agents—Anglo & London Paris National Bank, San Francisco, Bankers Trust Co., New York.

#### BONDS.

**Tide Water Associated Transport Corporation 1st Lien 10-Year Marine Equipment 5% Sinking Fund Gold.**

2% Income Tax Paid by Company.

**Dated** Feb. 15, 1927. **Due** Feb. 15, 1937. Callable at any time on 30 days' notice on or before Feb. 15, 1928, at 103, thereafter premium decreasing  $\frac{1}{4}$  of 1% for each succeeding 12 months period, or part thereof.

**Interest**—Feb.-Aug. 15, at office of Trustee.

**Secured by** a First Lien on 2 oil tankers owned by the Company.

Guaranteed as to principal, interest and sinking fund by endorsement by Tide Water Associated Oil Co.

**Sinking Fund**—Commencing June 15, 1927 and semi-annually thereafter, equal installments to retire entire issue by maturity.

**Trustee**—Chase National Bank, New York.

**Outstanding and Authorized, May 1, 1927**.....\$1,800,000

#### ASSOCIATED OIL COMPANY.

Control acquired by Tide Water Associated Oil Co. in Mar., 1926.

Previously controlled by Pacific Oil Co., through ownership of shares of stock representing 62.5% of total outstanding.

On Mar. 6, 1926, Tide Water Associated Oil Company, a new corporation organized under the laws of Delaware as a holding company, offered to acquire the stock of Associated Oil Company through the exchange of securities, on the basis of  $\frac{1}{2}$  of a share of 6% Cum. Preferred stock, par value \$100, and 1 share of Common stock, of no par value shares, of the new company for each share of stock of Associated Oil Co. (ex. the dividend payable Apr. 26, 1926) deliverable Mar. 30, 1926, or as an alternative, the holders of Associated Oil Co. stock were offered \$58.50 per share in cash (ex. the Apr. 26 dividend), such price payable Mar. 30, 1926, and limited to a maximum of 2,290,412 shares. These offers expired Mar. 20, 1926.

Organized under the laws of Cal., Oct. 7, 1901, for 50 years, to conduct a general business in the acquiring of properties, producing, manufacturing, refining, transporting and marketing oil in California and throughout the United States and Territories and foreign countries.

The Company and proprietary and affiliated companies own in fee 52,720 acres and have leases or location rights on an additional 110,542 acres—a total of 163,262 acres in California, Texas, Colorado, Wyoming and Utah. Also owns and operates the Avon Refinery on San Francisco Bay, covering 1,270 acres and having a daily capacity of 60,000 barrels; also two topping plants, one of 10,000 barrels daily capacity at San Francisco Bay, and one of 10,000 barrels daily capacity near Los Angeles. Gasoline, kerosene, gas oil, lubricating and fuel oils are marketed through the Company's own distributing plants consisting of 338 distributing and service stations in California, Washington, Oregon, Nevada, Hawaiian Islands and Philippine Islands. The Company also sells fuel oil and refined petroleum products for shipment to foreign countries.

ASSOCIATED OIL COMPANY 12-Year 6% Gold Notes

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**

ASSOCIATED IN ORIGINAL DISTRIBUTION

PORTLAND  
SEATTLE

The Company owns 266 miles of pipe lines, having a combined daily capacity of 170,000 barrels, and also owns a one-third interest in the Associated Pipe Line Company, having two pipe lines to San Francisco Bay, with an aggregate mileage of 561 miles and a carrying capacity of 50,000 barrels per day. Owns rolling stock and vessels equipped for transporting both crude and refined oil; as of Dec. 31, 1926, vessels consisted of 12 tankers, and 11 barges, lighters, etc., with an aggregate carrying capacity of 673,055 bbls.

Owens 271 steel tanks and 12 reservoirs with capacity of 23,190,400 bbls.

Drilling—29 wells were completed by the Company in 1926, located by fields: Midway 5, Ventura 12, and Southern California fields 6 and Texas 6. On Dec. 31, 1926, there were 12 wells drilling.

Crude Oil Production—Gross crude oil production of the company during 1926, was 16,873,433 bbls.

The combined gross production of the Company and affiliated companies during 1926 was 18,200,396 bbls., an increase of 2,349,172 bbls. over 1924.

Number of wells producing 901 on Dec. 31, 1926.

The Associated Oil Co. owned stock in other Corporations, as of Dec. 31, 1926 as shown by the following tabulated statement:

Name	Capital Stock, Total Issued.	Owned by Associated Oil Co.		
		Par Value Per Share.	Par Value.	Per Cent of Total Issued.
Amazon Drilling Corp.....	\$ 500,000	\$ 100	\$ 500,000	100
Associated Oil Co. of Nevada.....	11,000	100	11,000	100
Associated Oil Co. of Wyoming.....	50,000	10	50,000	100
Associated Pipe Line Co.....	10,500,000	100	3,500,000	33½
Associated Supply Co.....	500,000	100	500,000	100
Associated Water Co.....	25,000	100	25,000	100
Bakersfield Iron Works.....	21,570	10	21,570	100
California Coast Oil Co.....	200,000	100	100,000	50
Casmalia Syndicate.....	1,000,000	100	1,000,000	100
The Coalinga Unity Oil Co.....	130,437	1	122,212	93.69
Commercial Petroleum Co.....	250,000	100	94,650	37.86
*Miley-Keck Oil Co.....	1,000,000	1	1,000,000	100
New Hope Oil Co.....	78,075	1	39,900	51.10
Pantheon Oil Co.....	608,749.50	1	372,279	61.15
Pioneer Midway Oil Co. Cons.....	2,000,000	100	1,500,000	75
Reward Oil Co.....	100,000	1	55,556	55.56
Sterling Oil & Dev. Co.....	250,000	1	175,175	70.07
West Coast Oil Co., Pref.....	1,040,800	100	628,600	60.40
Western Minerals Co.....	1,000,000	1,000	612,500	61.25

**Officers**—Axtell J. Byles, Pres.; William F. Humphrey, Chmn. of Board, Chmn. of Exec. Com. & Chief Counsel; A. C. McLaughlin, Exec. Vice-Pres.; L. F. Bayer, F. B. Henderson, L. D. Jurs, L. J. King, E. L. Shea, Vice-Pres.; W. A. Sloan, Vice-Pres. & Treas.; J. H. Lewis, Vice-Pres. in New York; P. G. Williams, Sec.; J. P. Edwards, George Bevan, Asst. Sec.; W. S. Mattocks, Asst. Sec. in New York; J. J. Spenker, Asst. Treas.

**Executive Committee**—Alden Anderson, F. H. Buck, William F. Humphrey, A. C. McLaughlin, Paul Shoup.

## HELLER, BRUCE & CO.

INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO



**Directors**—Alden Anderson, Ernest Bamberger, F. H. Buck, Axtell J. Byles, J. A. Chanslor, Wigginton E. Creed, R. Stanley Dollar, F. B. Henderson, William F. Humphrey, Atholl McBean, A. C. McLaughlin, E. L. Shea, Paul Shoup.

**Head Office**—79 New Montgomery St., San Francisco.

**Annual meeting**—1st Tues in Apr.

<b>Capital.</b>	<b>Authorized.</b>	<b>Outstanding.</b>
Shares, \$25.....	\$60,000,000	\$57,260,300

On Aug. 8, 1923, Capital increased from \$40,000,000 to \$60,000,000 and par value changed from \$100 to \$25.

**Dividends**—8% per annum, quarterly, from July 25, 1925. 6% per annum, quarterly, from Jan. 15, 1920, to Apr. 25, 1925. 1905, paid \$3 per share; 1906-1907, \$1.50; 1913-1914, 3%; 1915, 3½% and extra of 1%; 1916, 4%; 1917, 5%; 1918, 5%; 1919, 5%; 1920, 6%; 1921, 6%; 1922, 6%; 1923, 6%; 1924, 6%.

**Extra Dividends**—40 cents per share July 24, Oct. 25, 1926, Jan. 25, Apr. 25, 1927.

### EARNINGS—YEAR ENDED DEC. 31.

#### Associated Oil Co. and Proprietary Companies.

	<b>Gross.</b>	<b>Net.</b>	<b>Surplus.</b>
1910.....	\$22,963,155	\$ 4,876,707	\$ 2,454,215
1915.....	15,818,671	4,872,618	1,918,004
1920.....	51,961,249	13,620,024	8,807,718
1922.....	37,863,290	8,314,605	4,190,568
1923.....	67,266,992	12,369,776	5,950,683
1924.....	71,529,457	14,190,239	6,405,329
1925.....	79,673,243	18,509,718	10,465,249
1926.....	81,430,996	17,079,463	7,993,455

### INCOME ACCOUNT, YEAR ENDED DEC. 31.

#### Assoc. Oil Co. and Proprietary Companies.

	<b>1925.</b>	<b>1926.</b>
<b>Receipts.</b>		
Sales of Oil and Other Revenue.....	\$78,022,132	\$80,739,527
Dividends, Other Companies, etc.....	1,651,111	691,469
<b>Total.....</b>	<b>\$79,673,243</b>	<b>\$81,430,996</b>
<b>Deductions.</b>		
Operating Expenses.....	\$61,163,525	\$64,214,374
Taxes.....	1,086,601	1,286,883
Interest on Funded Debt.....	1,435,488	1,397,066
Amortization of Discount on Notes Sold.....	174,492	137,159
Depreciation and Depletion.....	4,579,710	5,228,058
*Loss on retired physical property.....		653,410
Reserve for Federal Income Tax.....	768,178	520,591
Balance to Profit and Loss.....	10,465,249	7,993,455
<b>Total.....</b>	<b>\$79,673,243</b>	<b>\$81,430,996</b>

\*This item was shown under Profit and Loss in previous year.

### PROFIT AND LOSS, YEAR ENDED DEC. 31.

	<b>1925.</b>	<b>1926.</b>
Dividends on Common Stock.....	\$ 4,200,000	\$ 7,329,318
Loss on retired physical property.....	1,340,387	
Miscellaneous Items.....	516,997	498,373
Balance Dec. 31.....	28,259,398	28,317,382
	<b>\$34,316,782</b>	<b>\$36,145,073</b>
Balance from Previous Year.....	\$23,551,190	\$28,151,618
Balance from Income Account.....	10,465,249	7,993,455
Miscellaneous Items.....	300,343	
	<b>\$34,316,782</b>	<b>\$36,145,073</b>

**BALANCE SHEET, DEC. 31.**  
**Associated Oil Co. and Proprietary Companies.**

<b>Assets.</b>	1925.	1926.
Fixed Assets.....	\$109,848,288	\$121,565,090
Less Reserves for Depreciation and Depletion.....	42,731,645	49,125,992
	\$ 67,116,623	\$ 72,439,098
Investments in Companies Affiliated.....	.....	7,950,428
Advances to Others (Secured).....	.....	1,182,738
Stocks and Bonds.....	13,054,043	.....
Due from Affiliated Companies.....	4,716,002	.....
Sinking Funds.....	1,230,000	162,975
Other Investments.....	1,367,262	293,354
Cash.....	2,602,116	1,776,576
Loans and Bills Receivable.....	231,038	1,242,772
Accounts Receivable.....	7,654,356	7,942,781
Due from Affiliated Companies (Current).....	.....	1,009,548
Material and Supplies.....	3,844,175	5,197,890
Crude Oil and Products.....	19,710,355	27,188,875
Other Current Assets.....	901,405	131,352
Interest, Dividends and Rents Receivable.....	10,335	.....
Deferred and Unadjusted.....	2,419,736	1,595,764
<b>Total Assets.....</b>	<b>\$124,857,466</b>	<b>\$128,114,151</b>
<b>Liabilities.</b>		
Common Stock.....	\$ 56,000,000	\$ 57,260,300
12-Year 6% Gold Notes.....	23,746,000	21,525,000
Due to Affiliated Companies.....	1,899,250	.....
Current Liabilities.....	10,540,257	15,569,650
Sundry Deferred Accounts.....	241,593	.....
Unadjusted Credits.....	3,219,477	.....
Reserve for Contingencies.....	.....	833,385
Deferred Credits.....	.....	1,029,516
Surplus.....	.....	31,896,300
Appreciated Surplus.....	951,491	.....
Balance to Credit of Profit and Loss.....	28,259,398	.....
<b>Total Liabilities.....</b>	<b>\$124,857,466</b>	<b>\$128,114,151</b>

**NOTES.**

**Associated Oil Company 12-Year 6% Gold.**

Income Tax Not Paid by Company.

**Dated** Sept. 1, 1923. **Due** Sept. 1, 1935. Callable for Sinking Fund only on any interest date on 30 to 60 days' notice at 102½ on and after Mar. 1, 1926.

**Interest**—Mar.-Sept. 1, at Associated Oil Co., San Francisco, or National Bank of Commerce, New York.

General obligation of the Company, which covenants not to issue any obligation having priority over these Notes.

**Sinking Fund**—On Sept. 1, 1925, and each Mar. 1 and Sept. 1 thereafter, \$1,230,000 semi-annually, or such greater amount as the Company shall determine.

**Trustee**—Anglo-California Trust Co., San Francisco.

**Outstanding, Dec. 31, 1926.....** \$21,525,000

**Retired.....** 2,475,000

**Authorized.....** \$24,000,000

Listed on the New York Stock Exchange, San Francisco Stock and Bond Exchange, and Los Angeles Stock Exchange.

*We suggest  
 Associated Oil Company 6s.  
 as an attractive temporary investment.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
 SAN FRANCISCO      LOS ANGELES

**STERLING OIL AND DEVELOPMENT COMPANY.**

Controlled by Associated Oil Co. through stock ownership of 70.07% of capital.  
Organized under the laws of Cal., Oct. 30, 1899. Owns 361.7 acres in Kern River,  
McKittrick and Lost Hills Oil Fields; 52 wells producing.

Crude Oil Production, 255,345 bbls., 1925; 250,554 bbls., 1926.

**Officers**—Alden Anderson, Pres.; A. C. McLaughlin, Vice-Pres.; P. G. Williams,  
Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

**Directors**—Alden Anderson, F. H. Buck, J. A. Chanslor, F. B. Henderson, Wm.  
F. Humphrey, A. C. McLaughlin, Paul Shoup.

Head Office—79 New Montgomery St., San Francisco.

Annual meeting—Last Tues. in Mar.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$1.....	\$250,000	\$250,000

Listed on the San Francisco Stock and Bond Exchange.

**Dividends**—Semi-annual, 10 cents per share from Apr. 15, 1918. 1908, \$300,000;  
1909, \$250,000; 1910, \$31,250; 1913, \$75,000; 1914, \$50,000; 1915, \$50,000; 1916, \$75,000;  
1917, \$75,000; 1918, 1919, 1920, 1921, \$50,000; 1922, \*\*\$362,500; 1923, \*\*\*\$100,000; 1924,  
\*\*\*\$150,000; 1925, †\$200,000; 1926, ‡\$125,000.

\*Includes extra dividend of 125%. \*\*Includes extra dividend of 20%. \*\*\*In-  
cludes extra dividend of 40%. †Includes extra dividends of 60%. ‡Includes extra  
dividends of 30%.

**INCOME ACCOUNT, YEAR ENDED DEC. 31.**

<b>Receipts.</b>	1925.	1926.
Sales of Oil and other Revenue.....	\$359,195	\$269,444
Credit Balance, Jan. 1.....	105,883	103,273
<b>Total.....</b>	<b>\$465,078</b>	<b>\$372,717</b>
Miscellaneous Credits to Profit and Loss.....		5,169
	<b>\$465,078</b>	<b>\$377,886</b>
<b>Disbursements.</b>		
Operating Expenses.....	\$114,777	\$145,436
Taxes.....	32,377	16,230
Depreciation and Depletion.....	14,506	15,684
Dividends Paid.....	200,000	125,000
Loss on Retired Physical Property.....	145	3,404
Balance Dec. 31.....	103,273	72,132
<b>Total.....</b>	<b>\$465,078</b>	<b>\$377,886</b>

**WEST COAST OIL COMPANY.**

Controlled by Associated Oil Co. through stock ownership of 60.40% of capital.  
Organized under the laws of Cal., June 23, 1908, for 50 years. Owns in fee 538  
acres and holds under lease 266 acres in Los Angeles, Orange and Kern Counties;  
69 wells producing.

Crude Oil Production 446,578 bbls., 1925; 376,197 bbls., 1926.

**Officers**—A. C. McLaughlin, Pres.; F. B. Henderson, Vice-Pres.; P. G. Williams,  
Sec.; J. P. Edwards, Asst. Sec.; W. A. Sloan, Treas.

**Directors**—F. H. Buck, J. A. Chanslor, F. B. Henderson, W. F. Humphrey,  
A. C. McLaughlin, H. B. Porter, Paul Shoup.

Head Office—79 New Montgomery St., San Francisco.

Annual meeting—1st Tues. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Preferred, \$100.....	\$2,500,000	\$1,040,800
Assessments on Preferred Stock.....		104,080

Listed on the San Francisco Stock & Bond Exchange and Los Angeles Stock  
Exchange.

**Dividends**—Quarterly 6% per annum from Jan. 15, 1920. During 1910 three dividends on Preferred Stock at \$2 per share. 1912, one at \$1; 1913, five at \$1, seven at \$1.50; 1914, \$187,344; 1915, \$187,344; 1916, \$187,344; 1917, \$46,836; 1918, none; 1919, \$13,010; 1920-1923, \$62,448; 1924, \*\$270,608; 1925, †\$228,976; 1926, †\$286,220.

\*Includes extra, \$20 per share, Dec. 31, 1924. †Includes extras totaling \$16 per share. ‡Includes extra dividends of \$21.50 per share.

Extra \$3 per share Apr. 5, 1927; \$3, Jan. 1927.

#### INCOME ACCOUNT, YEAR ENDED DEC. 31.

<b>Receipts.</b>	1925.	1926.
Sales of Oil and other Revenues.....	\$581,007	\$370,410
Credit Balance, Jan. 1.....	384,432	354,064
<b>Total.....</b>	<b>\$965,439</b>	<b>\$724,474</b>
<b>Disbursements.</b>		
Operating Expenses.....	\$276,264	\$167,103
Taxes.....	31,754	20,784
Depreciation and Depletion.....	69,441	63,891
Loss on Retired Physical Property.....	4,940	116
Dividends Paid.....	228,976	286,220
Miscellaneous Debits to Profit & Loss.....		8,863
Balance Dec. 31.....	354,064	177,497
<b>Total.....</b>	<b>\$965,439</b>	<b>\$724,474</b>

#### TEXAS CONSOLIDATED OIL COMPANY.

Organized under the laws of Cal., Apr. 17, 1922, as successors to Considine-Martin Oil Co. Perpetually leases on  $\frac{1}{8}$  royalty, 3,069 acres in Stephens Co., Texas. Oil producers. 3 wells flowing; 1 well drilling, as of Mar. 1, 1927. Produced 20,021 bbls. in 1924. 1925 and 1926 production not reported.

In Apr., 1926, leased 160 acres of its Texas holdings to Phillips Petroleum Co. on a royalty basis.

Total production by the Company to Dec. 31, 1926, 52,987 bbls.

**Officers**—W. E. Buck, Pres.; Ritchie L. Dunn, Vice-Pres.; Phillip I. Manson, Sec. & Treas.; H. L. Ellsworth, Asst. Sec.

**Directors**—E. A. Bruer, W. E. Buck, Ritchie L. Dunn, Victor Etienne, Jr., Bruce Fair, Phillip I. Manson, Emil Sutro.

Head Office—504 Postal Telegraph Bldg., San Francisco.

Annual meeting—3rd Mon. in Oct.

#### **Capital.**

	Authorized.	Outstanding.
Shares, \$10.....	\$6,000,000	\$6,000,000

**Dividends**—None.

#### TRANSPORT OIL COMPANY.

Organized under the laws of Cal., Feb. 21, 1921. Leases 1,000 acres from U. S. Government in Kern Co., Cal.; 3 small parcels in Signal Hill district. 6 wells producing; 2 wells drilling at Huntington Beach. Average monthly production 35,000 bbls.; total production 1926, 489,621 bbls.

**Officers**—Chas. S. Crail, Pres.; B. M. Crail, Vice-Pres.; G. Ahlman, Sec.; T. C. Knight, Treas.

**Directors**—G. Ahlman, Chas. S. Crail, B. M. Crail, G. J. Crail, T. C. Knight.

Head Office—825 Bartlett Bldg., Los Angeles.

Annual meeting—1st Mon. in Dec.

#### **Capital.**

	Authorized.	Outstanding.
Shares, \$1.....	\$1,000,000	\$789,065

Listed on Los Angeles Stock Exchange.

**Dividends**—Quarterly, 8% per annum, from July 15, 1926. 12% per annum, quarterly, Jan. 15, from Apr. 10, 1921 to Nov. 15, 1925.

## UNITED STATES PETROLEUM COMPANY.

Organized under the laws of Wyoming, Sept. 15, 1916. On June 2, 1924, acquired all of the assets of the U. S. Petroleum Co. of Cal. Issued for each share of the U. S. Petroleum of Cal.  $2\frac{3}{4}$  shares of the United States Petroleum Company stock.

Owens 80 acres and controls under government leases and prospecting permits 10,320 acres, located in Carbon and Sweetwater Counties, Wyoming.

Owens 40 acres in Kern Co., Cal.

10 wells producing (5 oil, 5 gas); 1 drilling, 3 under contract to drill. Average monthly production 28,000 bbls. Total production 1926, 321,646 bbls. 3,582,646,900 cu. ft. natural gas.

**Officers**—W. P. Roth, Pres.; A. C. Diericx, Vice-Pres.; F. A. Bailey, Sec. & Treas.

**Directors**—F. A. Bailey, A. C. Diericx, M. J. Lindsay, A. C. Mattei, Paul Paine, Herman Phleger, W. P. Roth.

General Office—215 Market St., San Francisco.

Annual meeting—3rd Mon. in Feb.

### Capital.

	Authorized.	Outstanding.
Shares, \$1.....	\$2,500,000	\$1,150,000

Listed on the San Francisco Stock & Bond Exchange.

**Dividends**—Monthly, 1 cent per share, 10th. \$138,000 paid 1925 and 1926.

Total dividends paid to Mar. 1, 1927, \$379,479, or 33 cents per share.

### PROFIT AND LOSS ACCOUNT, YEAR ENDED DEC. 31.

	*Gross.	Expenses, Taxes.	Net.	Depletion. Depreciation.	Balance.
1924.....	\$129,826	\$12,082	\$117,744	\$49,885	\$ 67,859
1925.....	209,310	26,589	182,721	72,159	110,562
1926.....	224,832	27,407	197,425	53,413	144,012

\*Royalty Receipts, Dividends Received and Interest and Discount.

## UNION OIL ASSOCIATES.

Organized under the laws of Cal., Mar. 28, 1922. Holds a majority of the stock of Union Oil Company of California, as of Mar. 1, 1927, 2,160,768 shares. For each share of Union Oil Associates stock outstanding this Company owns 1 share of stock of Union Oil Company of California.

**Officers**—Henry M. Robinson, Pres.; Dwight Whiting, Stanley W. Morshead, I. B. Newton, Vice-Pres.; Lee B. Milbank, Sec.-Treas.

**Directors**—M. N. Avery, Frank C. Bolt, E. W. Clark, George I. Cochran, Fillmore Condit, Shannon Crandall, Paul M. Gregg, A. P. Johnson, Ernest H. Lockwood, J. S. Macdonnell, Lee B. Milbank, Stanley Morshead, I. B. Newton, W. W. Orcutt, Henry M. Robinson, L. P. St. Clair, William R. Staats, W. L. Stewart, J. G. Warren, Dwight Whiting.

Head Office—1201 Union Oil Bldg., Los Angeles.

Annual meeting—4th Tues. in Feb.

### Capital.

	Authorized.	Outstanding.
Shares, \$25, as of Mar. 1, 1927.....	\$75,000,000	\$54,019,200

Listed on the San Francisco Stock & Bond Exchange and Los Angeles Stock Exchange.

On Dec. 9, 1922, reduced par value of shares from \$100 to \$25.

Capital stock increased from \$30,000,000 to \$75,000,000, Feb. 26, 1924.

<b>UNION OIL ASSOCIATES</b> Information Furnished Upon Request <i>Established 1858</i>		
SAN FRANCISCO	<b>SUTRO &amp; CO.</b> <i>Private Wire Canadian and Eastern Centers</i>	OAKLAND
MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE		

Stockholders as of Jan. 7, 1924, were offered the right to subscribe to 5% of the then outstanding Capital Stock at \$45 per share, 5 shares for each 100 shares held.

**Dividends**—Quarterly, Feb.-May-Aug.-Nov. 10. On Jan. 6, 1925, dividend dates changed from Jan.-Apr.-July-Oct. 28 to the above.

Paid according to dividends paid on stock of Union Oil Co. of Cal. In 1922, paid \$3 per share July 28; Oct. 28. In 1923, 75 cents Jan. 28; 81 cents Apr. 28; 81 cents July 28; 81 cents Oct. 28. In 1924 paid 78 cents Jan. 28; 81 cents Apr. 28; 81 cents July 28; 81 cents Oct. 28. In 1925 paid 78 cents Feb. 10; 45 cents May 10; 45 cents Aug. 10; 45 cents Nov. 10. In 1926 paid 49 cents Feb. 10; 50 cents May 10, 50 cents Aug. 10; 50 cents Nov. 10. In 1927 paid 97 cents Feb. 10.

Stock Dividends—80% paid Mar. 23, 1925.

### UNION OIL COMPANY OF CALIFORNIA.

Controlled by Union Oil Associates.

Organized under the laws of Cal., Oct. 17, 1890. A consolidation of Hardison and Stewart Oil Co., Sespe Oil Co., and Torrey Canon Oil Co. Engaged in producing, transporting, manufacturing and marketing crude petroleum and its products. Dec. 31, 1926, controlled the following properties:

	Fee Simple.	Mineral Rights in Fee.	Lease Contracts.	Totals.
State of California:				
Humboldt County.....		3,168		3,168
Fresno County.....	880		160	1,040
Kern County.....	7,964		3,671	11,535
San Benito County.....	432	2,455		2,887
San Luis Obispo County.....	3,336			3,336
Santa Barbara County.....	22,848	53,380	4,857	81,085
Ventura County.....	708	66,190	1,723	68,621
Los Angeles County.....	491	3,761	6,462	10,714
Orange County.....	4,330	279	4,866	9,475
Total State of California.....	40,989	129,233	21,639	191,861
State of Wyoming.....	720		13,083	13,803
State of Utah.....			3,960	3,960
State of Colorado.....	19,493		11,816	31,409
State of Texas.....			2,051	2,051
Mexico.....	272		198	470
Colombia, S. A.....	425,746			425,746
Venezuela, S. A. (50% interest in Concessions).....				439,282
Total Acreage.....	487,320	129,233	52,747	1,108,582

As of Sept. 11, 1926, the Company entered into a contract with Pantepec Oil Company of Venezuela, covering the testing for development and production of oil of approximately 880,000 acres in Venezuela. For the purpose of carrying out this contract Union National Petroleum Company was organized under the laws of Delaware, which company holds the titles to properties covered by the contract with Pantepec Oil Company, the latter company and Union Oil Company each owning 50% of the stock of Union National Petroleum Company, the management and operations of which company are controlled by Union Oil Company of California. The contract provides that Union Oil Company will pay to or for account of Union National Petroleum Company a total sum of \$3,500,000 over a period of 6 years, of which, \$2,000,000 will be expended in testing for development and production of oil from the 880,000

## FRANK C. SHAUGHNESSY & CO.

Member The San Francisco Stock and Bond Exchange

### INVESTMENT SECURITIES

315 MONTGOMERY STREET

TELEPHONE DAVENPORT 7363

SAN FRANCISCO

acres, and \$1,500,000 in development and production of oil from the foregoing acreage or for acquisition and development of other properties, proven or unproven, that Union Oil Company shall select, either in Venezuela or the United States. Pantepec Oil Company through its ownership of 50% of the stock of Union National Petroleum Company, enjoys a 50% interest in the profits that accrue from the expenditure of the sum of \$3,500,000 above stated, but after this sum has been expended, the interest of the Pantepec will be 50% of the net profits after deducting therefrom the cost of new development and operation.

Number of wells producing or shut in Dec. 31, 1926, 781; new wells in process of drilling or inactive, 154; 35 tank steamers and barges owned, total carrying capacity is approximately 974,000 bbls.; owned 500 miles of trunk pipe lines and 351 miles of gathering lines; the combined daily maximum capacity of the pipe line system is about 245,000 bbls. The total working capacity of all crude and refined storage facilities approximates 27,300,000 bbls. Normal daily refining capacity about 100,000 bbls., and capacity of gas absorption plants 116,000,000 cu. ft. Refineries located at Oleum, Los Angeles, Avila, Brea, Bakersfield, Santa Paula, Cal., Port Moody, B. C. Seven absorption plants are located in the southern fields of California and one at Orcutt, Cal. Equipment owned includes 630 tank cars, 1,102 auto trucks, 931 automobiles. Operating 329 domestic and foreign sales stations and agencies and 413 service stations. Inventories aggregated 18,030,164 bbls. of crude and fuel oil, refined and semi-refined products.

Production, subject to royalties, of crude oil and natural gasoline by the Company in 1926 was 16,066,842 bbls. as compared with 15,360,640 bbls. in 1925, an increase of 706,202 bbls. The average production of crude oil (from 630 wells) and natural gasoline, at present, is about 49,000 barrels daily. In addition 151 wells are shut in which are capable of producing 12,500 bbls. per day. The Company is purchasing at the present time about 49,000 bbls. of crude oil per day.

The production in California for the year, together with regular purchases and Independent Oil Producers Agency and other deliveries, aggregated 30,926,367 bbls., or about 14% of the 224,117,013 bbls. of commercial oil produced in the State of California.

Sales for year amounted to \$79,943,751, an increase of \$5,564,979 over 1925.

**Officers**—W. L. Stewart, Pres.; E. W. Clark, Executive Vice-Pres.; W. W. Orcutt, L. P. St. Clair, Vice-Pres.; R. D. Matthews, Compt.; Geo. H. Forster, J. M. Hannay, A. B. Mason, Asst. Compts.; John McPeak, Sec.; W. R. Edwards, Asst. Sec.; R. J. Keown, Treas.; J. M. Rust, Asst. Treas.

**Executive Committee**—W. L. Stewart, Chairman, P. N. Boggs, Chester W. Brown, E. W. Clark, R. J. Keown, A. M. Macbeth, R. D. Matthews, W. W. Orcutt, L. P. St. Clair.

**Directors**—E. J. Birmingham, Paul N. Boggs, Frank C. Bolt, Chester W. Brown, E. W. Clark, Clarence Dillon, A. P. Johnson, R. J. Keown, A. B. Macbeth, Stanley W. Morshead, R. D. Matthews, Malcolm McNaghten, Gurney E. Newlin, I. B. Newton, W. W. Orcutt, Henry M. Robinson, Wm. R. Staats, W. L. Stewart, W. L. Stewart, Jr., L. P. St. Clair.

Head Office—Union Oil Bldg., Los Angeles.

San Francisco Office—Mills Bldg.

Transfer Agents—Head Office and Guaranty Trust Co., New York.

Annual meeting—4th Tues. in Feb.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, \$25.....	\$125,000,000	\$94,715,450

Listed on the New York Stock Exchange, The San Francisco Stock & Bond Exchange and the Los Angeles Stock Exchange.

<b>UNION OIL COMPANY OF CALIFORNIA</b> Information Furnished Upon Request <i>Established 1858</i>		
SAN FRANCISCO	<b>SUTRO &amp; CO.</b>	OAKLAND
<i>Private Wire Canadian and Eastern Centers</i> <b>MEMBERS THE SAN FRANCISCO STOCK &amp; BOND EXCHANGE</b>		

COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.  
Union Oil Company and Owned Companies.  
(Including Proportionate Share of Operations of Controlled Companies.)

	Gross Profit.	General Expense & Taxes.	Interest (Net.)	Depreciation, Depletion & Inc. Cost of Drig.	Net Profit.	Per cent of Net Profit to Outstanding Stock.	Cash Dividends.	Balance of Surplus.
1902	.....	.....	.....	\$ 47,352	\$ 299,048	5.7	\$ 215,119	\$ 992,153
1903	.....	.....	.....	55,068	333,387	6.2	181,113	2,831,628
1904	.....	.....	.....	67,407	520,839	9.4	183,769	4,413,506
1905	.....	.....	.....	96,724	1,001,397	15.8	392,567	7,553,511
1906	.....	.....	.....	187,348	1,029,478	16.0	861,106	8,353,044
1907	.....	.....	.....	264,458	2,060,772	27.6	877,564	8,353,044
1908	.....	.....	.....	436,471	3,022,933	25.5	1,240,178	17,371,802
1909	.....	.....	.....	495,375	2,655,177	10.8	1,477,768	8,707,832
1910	.....	.....	.....	619,254	3,262,663	11.9	1,766,817	9,727,824
1911	.....	.....	\$121,306	865,569	3,364,911	11.5	2,181,049	11,864,325
1912	\$ 5,329,132	\$ 722,911	671,600	1,094,882	2,839,738	9.1	2,232,892	11,864,325
1913	4,893,837	557,283	648,742	1,071,281	2,626,231	8.0	1,311,781	11,328,473
1914	6,085,252	810,440	758,114	1,783,173	2,735,524	8.7	.....	11,785,473
1915	6,321,648	648,239	705,778	2,148,502	2,819,129	8.3	.....	11,911,551
1916	11,206,263	923,087	628,147	2,432,465	7,224,564	21.25	2,045,332	16,951,892
1917	14,171,061	2,083,582	633,943	3,201,241	7,642,294	20.76	3,287,866	21,231,896
1918	14,364,695	2,918,077	560,853	4,862,626	6,023,139	14.5	4,232,519	19,523,718
1919	20,532,487	2,918,077	560,853	5,740,465	10,638,253	24.0	4,396,933	25,325,098
1920	25,477,084	3,787,611	131,395	7,920,708	12,038,861	24.76	5,043,760	32,033,254
1921	23,839,188	4,676,933	3,249	8,630,798	10,528,268	21.0	6,000,000	36,511,181
1922	25,419,981	3,691,023	429,364	10,583,729	10,735,575	12.0	6,000,000	49,221,680
1923	24,357,393	3,237,115	773,394	12,311,235	8,032,649	9.0	6,435,500	57,131,995
1924	27,334,032	4,415,712	904,860	11,309,412	10,704,046	11.25	6,675,349	67,794,173
1925	27,082,279	4,392,099	738,660	11,440,334	10,513,206	11.25	6,804,000	73,128,750
1926	29,457,979	4,621,849	760,015	12,244,498	11,831,619	12.50	7,568,000	86,461,708

Note—The Union Oil Co. of Cal.'s proportion of the net profits of controlled companies included in above statement for 1912 is \$835,864; 1913, \$1,026,272; 1914, \$1,082,291; 1915, \$692,547; 1916, \$1,629,317; 1917, \$1,405,379; 1918, \$299,723; 1919, \$406,086; 1920, \$524,343; 1921, \$157,796; 1922, \$157,724; 1923, \$5,595; 1924, \$52,171; 1925, \$82,866; 1926, \$44,499.

\*Includes provision for U. S. Income and Excess Profits Taxes and provision for other contingencies in 1917 of \$1,240,993; 1918, \$1,550,000; 1919, \$1,750,000; 1920, \$3,000,000; 1921, \$1,650,000; 1922, \$550,000; 1923, \$100,000; 1924, \$800,000; 1925, \$540,000; 1926, \$1,450,000.

†Credit.

‡Stock Dividends paid in 1908, \$15,794,800; 1918, \$3,951,193; 1922, \$40,000,000.

\*\*Includes appreciation of new discovery areas brought in as producing territory subsequent to Mar. 1, 1913—less depletion accrued to Dec. 31, 1923, \$20,428,311; 1924, \$17,141,452; 1925, \$15,334,456; 1926, \$47,217,903.

UNION OIL COMPANY OF CALIFORNIA Bonds



First Securities Company

IDENTICAL IN OWNERSHIP WITH  
THE FIRST NATIONAL BANK, SEATTLE, WASH.  
PACIFIC-SOUTHWEST BANK BUILDING—LOS ANGELES



June 15, 1920, Capital Stock increased from \$50,000,000 to \$100,000,000 par value of \$100; Feb. 26, 1924, increased to \$125,000,000.

July 3, 1924, par value of Capital Stock shares reduced from \$100 to \$25.

Stockholders as of Mar. 31, 1917, were offered privilege of subscribing at par, on or before May 1, for \$3,409,220 new stock up to 10% of par value of holdings; \$3,385,700 was subscribed for.

During 1919, 27,743 shares of Capital Stock were issued at par to stockholders, under the offering made in Sept., 1919, the terms of which provided that stockholders could subscribe for approximately 14 $\frac{3}{4}$ % of their holdings at par.

During 1920, 36,582 shares of Capital Stock were issued under the offering made in Sept., 1919, at par to stockholders, thereby bringing the issued Capital Stock up to 500,000 shares or \$50,000,000.

During 1924, \$4,500,000 par value of Capital Stock was issued under the offering made to Stockholders as of Jan. 7, 1924, for purchase at par of 5 shares for each 100 shares owned.

On Dec. 31, 1926, 1,702 employees had subscribed for 20,243 shares at \$34 each, under the 100,000 share Capital Stock offer of July, 1925, terms 10% cash, balance over 5 year period, 5% interest allowed on deposits of which 8,618 shares had been issued, the full amount having been paid.

**Dividends**—50 cents per share (par value \$25.00) each quarter from Feb. 10, 1926.

From Jan., 1917, to July, 1920, 6% per annum. From Oct., 1920, to Dec., 1922, 8% per annum; \$1.75 per share paid Jan. 27, 1923; \$1.80 per share each quarter from Apr. 28, 1923, to Oct. 28, 1924; 45 cents per share (par value \$25.00) each quarter from Feb. 10, 1925, to Nov. 10, 1925.

Extra—1917, Apr. 14, July 20, Oct. 20, \$1 per share. 1918, Jan. 19, Apr. 20, July 20, Oct. 19, \$1 per share. 1919, Jan. 18, Apr. 21, July 22, Oct. 25, \$1 per share. 1920, Jan. 24, Apr. 24, July 24, Oct. 15, \$1 per share. 1921, Jan. 22, Apr. 23, July 28, Oct. 28, \$1 per share. 1922, Jan. 21, Apr. 28, July 31, Oct. 24, \$1 per share. 1927, Feb. 10, 50 cents per share.

Stock Dividends—200% paid Aug. 20, 1908; 10% paid Mar. 15, 1918; 80% paid Dec. 20, 1922.

Total cash dividends paid by Company to Dec. 31, 1926.....		\$ 71,968,942
Stock dividends declared: Aug. 20, 1908.....	\$15,794,800	
Stock dividends declared: Mar. 15, 1918.....	3,951,193	
Stock dividends declared: Dec. 20, 1922.....	40,000,000	59,745,993
Total.....		\$131,714,935

#### SUMMARY OF SURPLUS ACCOUNT, DEC. 31.

	1925.	1926.
Balance as per Balance Sheet, Dec. 31, previous year.....	\$ 12,652,721	\$ 15,789,975
Net Profit for Year.....	10,513,206	*11,047,164
Premium on Capital Stock sold to employees.....	187,362	
	\$ 23,353,289	\$ 26,837,139
Discount on Bonds Series "C".....	750,000	
Difference between par and cost of bonds purchased.....	9,314	14,159
Dividends Paid, Cash.....	6,804,000	7,568,000
Premium on Employee's Stock Subscriptions cancelled.....		5,175
Balance Dec. 31, Carried to Cons. Bal. Sheet.....	\$ 15,789,975	\$ 19,249,805

\*After extraordinary loss of \$784,455 due to oil fires at San Luis Obispo and Stewart Tank Farm in April, 1926.

<b>UNION OIL COMPANY OF CALIFORNIA</b> Information Furnished Upon Request <b>PLUNKETT-LILIENTHAL &amp; CO.</b> Members San Francisco Stock and Bond Exchange 335 MONTGOMERY ST. <span style="float: right;">SAN FRANCISCO</span>	
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## CONSOLIDATED BALANCE SHEET, DEC. 31.

Assets.		Audit by Price, Waterhouse & Co.	
Properties:		1925.	1926.
*Oil Lands, Rights and Leases.....	\$	95,572,755	\$149,281,516
Oil Wells and Development.....		23,707,641	46,687,003
Absorption Plants and Gas Facilities.....		2,777,405	4,511,511
Pipe Lines and Storage System.....		16,249,277	15,397,458
Steamships and Marine Equipment.....		13,488,366	13,170,205
Refineries.....		13,418,285	16,279,968
Marketing Stations.....		22,004,833	23,213,446
		<hr/>	<hr/>
		\$187,218,562	\$268,541,107
Investments in Controlled Companies:			
Stocks.....		540,851	488,917
Advances Accounts (Net).....		150,297	72,000
Investments in Affiliated Companies:			
Stocks.....		306,051	153,718
Advances Accounts.....		726	765
Cash.....		6,893,349	8,406,949
U. S. Treasury Certificates.....		3,000,000	
U. S. Government and Other Bonds.....		4,000,000	10,200,000
Accounts and Bills Receivable.....		7,002,563	8,658,422
Employee's Stock Subscriptions.....		579,003	244,371
Inventories:			
Crude Oil and Refined Products.....		29,700,436	24,813,766
Materials and Supplies.....		3,826,663	4,000,943
Deferred Charges.....		598,174	545,271
		<hr/>	<hr/>
Total Assets.....		\$243,816,675	\$326,126,229
*The Oil Lands, Rights and Leases does not include \$22,562,090, 1925, representing appreciation of new discovery areas brought in as producing territory subsequent to Mar. 1, 1913, less depletion accrued to Dec. 31, 1925.			
Liabilities.			
Capital Stock.....	\$	94,506,225	\$ 94,715,450
Employee's Stock Subscriptions.....		514,225	290,625
Bonded Debt:			
Union Oil Co. of Cal. 1st Mortgage 5%.....		5,281,000	4,087,000
Union Oil Co. of Cal. 6% Series "A".....		8,934,500	8,934,500
5% Serial Gold Bonds, Series "C".....		9,885,000	9,419,000
Purchase Money Obligations.....		495,822	317,000
Accounts Payable.....		4,677,317	5,406,215
Reserve for Taxes and other Contingencies.....		3,066,250	3,837,218
Interest Accrued.....		353,424	347,008
Reserves:			
Depletion.....		45,942,826	68,493,720
Depreciation.....		38,460,484	40,532,978
Drilling Expenditures.....			22,338,339
Insurance and Contingencies.....		575,172	939,468
Surplus from appreciation in value of proven properties.....		15,334,456	47,217,903
Surplus, as per Surplus Account.....		15,789,975	19,249,805
		<hr/>	<hr/>
Total Liabilities.....		\$243,816,675	\$326,126,229

## BONDS.

Union Oil Company of California 1st Lien 5% 20-Year Sinking Fund.

2% Income Tax Paid by Company.

Dated Jan. 2, 1911. Due Jan. 2, 1931. Callable for Sinking Fund at 102½; entire issue at 105.

UNION OIL CO. OF CALIFORNIA 10-year 5% Sinking Fund Gold Bonds

SAN FRANCISCO  
LOS ANGELES**BOND & GOODWIN & TUCKER**PORTLAND  
SEATTLE

ASSOCIATED IN ORIGINAL DISTRIBUTION

**Interest**—Jan.-July 2, Company's office in Los Angeles or Trustees' offices. May be made payable in London, Berlin, Frankfort O/M, Amsterdam, Paris and Switzerland.

**Secured by First Lien** on all real property and securities owned by the Company.

**Sinking Fund**—Commencing May 1, 1912, 1/20 of bonds outstanding; 1913, 1/19, and so on until 1930, when annual payment shall amount to 1/2 of bonds outstanding.

**Trustees**—Equitable Trust Co., New York; Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> in hands of public, Mar. 1, 1927.....	\$ 3,950,000
Redeemed by Sinking Fund.....	12,163,000
In Treasury.....	509,000
Unissued (Closed).....	3,378,000

Authorized.....\$20,000,000

Listed on the New York Stock Exchange, The San Francisco Stock and Bond Exchange and the Los Angeles Stock Exchange.

#### **Union Oil Company of California 20-Year 6% Gold, Series "A."**

2% Income Tax Paid by Company.

**Dated** May 1, 1922. **Due** May 1, 1942. Non-callable.

**Interest**—Feb.-Aug. 1, at office of Trustee or Central Union Trust Co., New York.

**Security**—These bonds are a direct obligation of the Company, fully secured by mortgage. The Trust Indenture provides that if any new mortgage is created these bonds shall share equally and ratably in the lien of such mortgage. These bonds are secured by a First Mortgage on all the real property known as the Los Angeles Refinery, together with all buildings, tanks, lines, stills, plants and appurtenances thereto.

**Sinking Fund**—Commencing Aug. 1, 1922, \$500,000 per annum in equal installments each 6 months for the purchase of bonds in the open market if obtainable at or below a 5 3/4% interest basis to maturity. Any unexpended balance reverts to the Company.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

<b>Outstanding</b> , Mar. 1, 1927.....	\$ 8,934,500
Retired by Sinking Fund.....	1,065,500

Authorized.....\$10,000,000

Listed on the New York Stock Exchange, The San Francisco Stock and Bond Exchange and the Los Angeles Stock Exchange.

#### **Union Oil Company of California 10-Year 5% Sinking Fund Gold, Series "C."**

2% Income Tax Paid by Company.

**Dated** Feb. 1, 1925. **Due** Feb. 1, 1935. Callable on any interest date on 30 days' notice on or before Apr. 1, 1927, at 102; thereafter on or before Apr. 1, 1929, at 101 1/2; thereafter on or before Apr. 1, 1931, at 101; thereafter at 100 1/2.

**Interest**—Apr.-Oct. 1, at the office of Trustee, or Central Union Trust Co., New York.

**Secured by Trust Agreement**, which provides that the Company will not create any new mortgage on any of its properties, or permit any of its subsidiary companies to mortgage any of their properties without providing that these bonds shall share equally and ratably in the lien of such mortgage.

**Sinking Fund**—Commencing Apr. 1, 1927, \$300,000 per annum to and including Apr. 1, 1930; \$500,000 on Apr. 1, 1931; \$600,000 per annum thereafter. Bonds acquired by Sinking Fund to be cancelled.

**Trustee**—Pacific-Southwest Trust & Savings Bank, Los Angeles.

## **HELLER, BRUCE & CO.**

### **INVESTMENT BONDS**

**MILLS BUILDING**

**SAN FRANCISCO**

**Outstanding, Mar. 1, 1927**.....\$ 9,185,000  
**In Treasury**.....815,000

**Authorized**.....\$10,000,000

Listed on the New York Stock Exchange, The San Francisco Stock and Bond Exchange and the Los Angeles Stock Exchange.

### CLAREMONT OIL COMPANY

Controlled by Union Oil Co. of Cal., through ownership of over 51.7% of common stock.

Organized under the laws of Cal., Jan. 25, 1901. Owns 40 acres in Kern River field; leases 80 acres in Coalinga field. 33 wells producing; total production 1926, 126,057 bbls. Average present production 10,505 bbls. gross per month.

**Officers**—W. L. Stewart, Pres.; Chester W. Brown, Vice-Pres.; R. J. Keown, Treas.; J. M. Rust, Asst. Treas.; John McPeak, Sec.; W. R. Edwards, Asst. Sec.; R. D. Matthews, Compt.; Geo. H. Foster, John M. Hannay, A. B. Mason, Asst. Compts.

**Directors**—Chester W. Brown, E. W. Clark, R. J. Keown, Fred L. Lee, W. L. Stewart.

Head Office—Union Oil Bldg., Los Angeles.

Annual meeting—1st Thurs. in Mar.

#### Capital.

	Authorized.	Outstanding.
<b>Shares, \$1</b> .....	\$100,000	\$96,685.60
Apr. 1, 1916, Capital reduced from \$500,000 to \$100,000.		

**Dividends**—Aug. 14, Nov. 20, 1926, 10 cents per share. Feb. 10, May 21, Aug. 24, 1925, 10 cents per share; July 30, 1924, 15 cents per share; Oct. 31, 1924, 12½ cents per share. Feb. and May, 1922, 20 cents per share. Nov., 1918, and Feb., 1919, 6 cents per share; May, 1919, 10 cents per share; Aug. and Nov., 1919, 15 cents per share; quarterly \$1.20 per annum for 1920 and 1921. Total to Dec. 31, 1926, \$1,128,297; for year of 1926, \$19,337.

### PROFIT AND LOSS ACCOUNT.

Year ended Dec. 31.	1925.	1926.
<b>Sales</b> .....	123,305 bbls.	116,906 bbls.
<b>Value</b> .....	\$136,084	\$87,680
<b>Cost of Sales</b> .....	59,630	50,016
	\$ 76,454	\$37,664
<b>Miscellaneous Revenue</b> .....	1,978	3,819
	\$ 78,432	\$41,483
<b>Expenses, Taxes, Interest, etc.</b> .....	15,867	9,014
	\$ 62,565	\$32,469
<b>Intangible Cost of Drilling</b> .....	3,619	80
<b>Depreciation of Oil Development</b> .....	3,569	3,316
<b>Provision for Exhaustion of Oil Lands</b> .....	15,194	14,809
<b>Surplus</b> .....	\$ 40,183	\$14,264

### BALANCE SHEET, DEC. 31. Audit by Price, Waterhouse & Co.

<b>Assets.</b>	1925.	1926.
<b>Properties and Improvements</b> .....	\$ 97,371	\$ 78,874
<b>Crude Oil Inventory</b> .....	1,314	858
<b>Accounts Receivable</b> .....	.....	372
<b>Cash and Securities</b> .....	81,098	91,153
<b>Deferred Charges</b> .....	160	206
<b>Total Assets</b> .....	\$179,943	\$171,463

**UNION OIL CO. OF CALIFORNIA 20-Year Non-callable 6% Bonds**

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

ASSOCIATE UNDERWRITERS

<b>Liabilities.</b>	1925.	1926.
Capital Stock Issued.....	\$ 96,686	\$ 96,686
Accounts Payable.....	5,681	2,143
Reserve for Income Tax.....	68,958	32,292
Taxes Accrued.....	2,123	1,133
Surplus.....	6,495	39,209
<b>Total Liabilities.....</b>	<b>\$179,943</b>	<b>\$171,463</b>

### UNITED STATES ROYALTIES COMPANY.

Organized under the laws of Utah, April 12, 1921. Owns and leases approximately 50 acres in Signal Hill, Santa Fe Springs, Torrance and Rosecrans oil fields, Cal. Owns producing royalty interest in approximately 60 acres in above fields. In 1926 leased 480 acres in wildcat territory in Tulare Co., Cal. Royalties in Utah, Wyoming, Montana and Colorado. 16 wells producing, 2 drilling and 4 off production. Produced 285,603 bbls. net in 1926 and 372,761 bbls. net in 1925. Daily production, 1,000 bbls.

**Officers**—Walter R. Wheat, Pres.; Geo. H. Chase, Vice-Pres.; B. L. DePry, Sec.; E. W. Clark, Treas.

**Directors**—Geo. H. Chase, E. W. Clark, Chas. H. Norton, Victor H. Rossetti, Dan B. Shields, Frank R. Strong, Walter R. Wheat.

Head Office—419 Judge Building, Salt Lake City, Utah.

California Office—815 Rives-Strong Bldg., Los Angeles, Cal.

Annual meeting—1st Mon. in Apr.

<b>Capital.</b>	Authorized.	Outstanding.
Shares, 25 cents.....	\$1,000,000	\$810,509.50

Assessment No. 1—\$45,000.

Stockholders of record Jan. 5, 1924, were offered the right to subscribe to 1,000,000 shares at 25 cents per share in the ratio of 1 new share for each 2 shares held; right expired Jan. 15, 1924.

**Dividends**—None since Feb. 25, 1926. 8% per annum, quarterly, from Aug. 25, 1925 to Feb. 25, 1926. 1½ cents per share paid Sept. 30, 1922, Dec. 23, 1922, Mar. 31, 1923, July 30, 1923.

### UNIVERSAL CONSOLIDATED OIL COMPANY.

Organized under the laws of Cal., Apr. 8, 1922. Predecessor companies: Universal Oil Company and Devils Den Consolidated Oil Company. Controls the Lost Hills Water Co. by ownership of nearly 100% of capital stock. Produces oil. Owns 3,564 acres of land in the Lost Hills and Coalinga Fields in Kern, Fresno and Los Angeles Counties, Cal. Leases 1,369 acres of land in the Lost Hills, Santa Fe and Torrance Fields in Kern and Los Angeles Counties. As of Apr. 1, 1927, 119 wells producing; 4 wells drilling. 1927 produced 236,424 bbls. to Apr. 1. Produced 881,489 bbls. in 1926.

**Officers**—Roy N. Bishop, Pres.; R. E. Stearns, D. J. Murphy, Vice-Pres.; L. E. Long, Sec. & Treas.

**Directors**—Roy N. Bishop, W. I. Brobeck, Geo. T. Cameron, W. W. Crocker, E. C. Farnsworth, L. E. Long, D. J. Murphy, H. H. Phleger, R. E. Stearns.

Head Office—411 Crocker Bldg., San Francisco.

Annual meeting—3rd Tues. in Apr.

<b>Capital.</b>	Authorized.	*Outstanding.
Shares, \$1.....	\$10,000,000	\$3,396,570

\*In addition, \$557,963 held in treasury.

Listed on The San Francisco Stock and Bond Exchange.

**Dividends**—8 cents per share per annum, when declared. Initial dividend July 21, 1924, 4 cents per share. In 1924, 1925, 1926, paid 8 cents per share.

**Consolidated Earnings**—Year ended Dec. 31.

	Gross.	Deprec., Exp., Taxes, etc.	Net Income.	Income, Charges, etc.	Net Profit.
1923.....	\$1,098,156	\$445,712	\$652,444	\$421,344	\$231,100

1924.....	\$615,774	\$420,087	\$195,687	**215,971	\$ *20,284
1925.....	790,024	568,999	221,025	**284,983	*63,958
1926.....	616,000	740,350	*124,350	68,444	*192,794

\*Deficit.

\*\*Includes \$165,367 charged to "Abandonments and Adjustments," 1924, and \$144,556, 1925.

### WILSHIRE OIL COMPANY, INC.

No information obtainable from the Company.

Organized under the laws of Cal., July 25, 1919, as the development of a partnership begun in 1914. Engaged in producing, transporting and refining crude oil. Owns 27% Commodore Petroleum Co., 51.6% Ambassador Petroleum Co., 29% Bandini Petroleum Co., 61% Reliance Oil Co. Fellows Gasoline Co. is owned by the same interests which own the Company.

With its affiliated companies owns 188 5/6 acres and leases 213 1/2 acres proven oil lands in various fields in Southern California and owns 42 acres and leases 2,892 acres of unproven lands. As of Dec. 31, 1925, there were 25 wells producing; 7 wells drilling; 27 shut in. Average monthly production 104,000 bbls. Total production in 1925, 1,275,084 bbls. Owns refinery at Vernon, Cal., with a maximum daily capacity of 12,000 bbls., together with a gasoline absorption plant of the Fellows Gasoline Co. with a rated capacity of 100,000,000 cu. ft. per day at Santa Fe Springs and a similar plant at Huntington Beach with a rated capacity of 6,000,000 cu. ft. per day. Company has storage capacity in excess of 1,100,000 bbls., also owns 25.07 miles of pipe line together with necessary gathering lines. Owns 14 retail gasoline service stations in and around Los Angeles.

**Officers**—George L. Machris, Pres.; Alfred P. Machris, Vice-Pres. & Treas.; Victor A. Machris, Sec.

**Directors**—Alfred P. Machris, George L. Machris, Victor A. Machris.

Head Office—2455 E. 27th St., Los Angeles, Cal.

Annual meeting—2nd Tues. of Jan.

Capital.	Authorized.	Outstanding.
Preferred, 8% Cum., \$100.....	\$3,000,000	\$ 500,000
Common, \$100.....	7,000,000	2,500,000

Original Capital of \$1,000,000 consisting of equal amounts of Preferred and Common stocks increased to the above on Oct. 22, 1923.

**Preferred Stock Provisions**—Preferred as to assets and dividends. Callable at 103 to the end of 1926, thereafter at 102.

**Dividends**—Preferred, 8% per annum, quarterly, Jan. 1. In 1924 paid 7 1/2%, 1925, 8%.

Common, none in cash.

Stock Dividends—1923, \$350,000 (\$233.33 per share) of Preferred stock and \$500,000 (\$100 per share) of Common stock; 1924, \$1,200,000 (\$120 per share) of Common stock; 1925, \$300,000 (\$13.60 per share) of Common stock.

**Earnings**—Year ended Dec. 31.

Year	Gross.	Operating Exp., Main- tenance & Taxes.	Net.	Interest and other Deductions.	Deprecia- tion.	Balance.
1922.....	\$1,062,834	\$ 762,315	\$ 300,519	\$19,107	\$ 73,693	\$ 207,719
1923.....	3,570,923	2,055,496	1,515,427	.....	230,064	1,285,363
1924.....	3,099,139	1,656,236	1,442,903	28,165	432,997	981,741
1925.....	2,308,028	1,653,398	654,630	14,000	432,599	208,031

WILSHIRE OIL COMPANY, INC.  
1st Mortgage and Collateral Trust 6% Serial Gold Bonds  
Underwritten By

San Francisco  
Los Angeles  
Seattle  
Portland

**BLYTH, WITTER & Co.**

New York  
Boston  
Chicago  
Atlanta

## BALANCE SHEET AS OF DEC. 31.

Assets.	1924.	1925.
Plant and Equipment.....	\$2,671,142	\$3,273,209
Investments in Subsidiaries.....	594,459	615,985
Libraries.....		1,351
Cash.....	198,149	726,644
Accounts Receivable.....	383,180	256,203
Bills Receivable.....	706,386	636,951
Interest, Dividends, etc., Receivable.....	3,158	421
Inventories.....	599,960	1,036,787
Deferred Assets.....	28,125	204,158
Goodwill, Proven Leases, Intangibles.....	653,557	824,529
Cost of Leaseholds and Bonus.....		82,896
<b>Total Assets.....</b>	<b>\$5,838,116</b>	<b>\$7,659,134</b>
<b>Liabilities.</b>		
Preferred Stock.....	\$ 500,000	\$ 500,000
Common Stock.....	2,200,000	2,500,000
Funded Debt.....		1,500,000
Mortgages and Liens.....	606,546	186,150
Long Time Notes.....	164,700	33,900
Loans and Notes Payable.....	179,759	189,969
Accounts & Wages Payable.....	328,676	310,399
Interest, Dividends, etc., Accrued.....	6,567	40,032
Other Accruals.....	9,092	225
Other Current Liabilities.....	66	779
Deferred Liabilities.....	433	
Depreciation Reserve.....	938,180	1,414,389
Other Reserves.....	48,467	
Profit & Loss Surplus.....	855,630	983,291
<b>Total Liabilities.....</b>	<b>\$5,838,116</b>	<b>\$7,659,134</b>

## BONDS.

**Wilshire Oil Company, Inc., 1st Mortgage and Collateral Trust 6½% Serial Gold.**  
2% Income Tax Paid by Company.

**Dated** Nov. 1, 1925. **Due serially,** 1926-1935, Nov. 1, \$150,000 each year. Callable on any interest date on 30 days' notice at 103½.

**Interest**—May-Nov. 1, at office of Trustee.

**Secured** by a First Mortgage on all the fixed properties of the Company and of the Fellows Gasoline Company. Additionally secured by deposit with Trustee of the capital stock of the following companies: Commodore Petroleum Co., 270,235 shares; Ambassador Petroleum Co., 150,167 shares; Bandini Petroleum Co., 430,562 shares; Reliance Oil Co., 390,750 shares.

**Sinking Fund**—In event the Company's storage inventory shall fall below 5,000,000 gal. of gasoline and 5,000,000 gal. kerosene now on hand, 50% of the net proceeds of the sale of such gasoline and kerosene shall be paid to the Trustee until the sum paid Trustee equals \$250,000, which amount, in any event shall be paid on liquidation of the inventory.

No dividends may be paid on the common stock of the Company and/or the Fellows Gasoline Co. until the amount of these bonds outstanding shall be reduced to \$750,000; after which dividends at the rate of not more than 6% per annum may be paid on the present outstanding common stock of the Company and dividends of not to exceed \$15,000 per annum may be paid upon the common stock of the Fellows Gasoline Co. while any bonds of this issue remain outstanding.

**Trustee**—Union Bank & Trust Co., of Los Angeles.

**Outstanding and Authorized, Jan. 2, 1926.....** \$1,500,000

# **WALKER'S DIRECTORY OF DIRECTORS**

*1927-1928 Edition*

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## **THE HIBERNIA BANK**

For description of bank see page 130.

**SECTION NINE**  
**BONDS LEGAL**  
**FOR**  
**CALIFORNIA SAVINGS BANKS**

**WORLD WIDE**

**We are equipped to place experts in foreign as well  
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**43 EXCHANGE PLACE, NEW YORK CITY**

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American Trust Company and its affiliated  
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offer to their clients a complete  
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Selection of Investments  
Safekeeping of Securities  
Purchase and Sale of Bonds

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(Merger of Mercantile Trust Company  
of California and The American Bank)

## **American National Company**

(Merger of the Mercantile Securities Company  
of California and American Securities Company)

**HEAD OFFICE**  
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**SAN FRANCISCO**

BERKELEY RICHMOND  
SAN JOSE SANTA ROSA PETALUMA  
PALO ALTO BURLINGAME  
OAKLAND SAN RAFAEL SAUSALITO  
MODESTO CONCORD  
TRACY MARTINEZ

NEW YORK CHICAGO  
SEATTLE PORTLAND  
LOS ANGELES

**STATE BANKING DEPARTMENT OF CALIFORNIA.****343 Sansome Street  
San Francisco.****WILL C. WOOD****Superintendent of Banks****May 27, 1927.**

Section sixty-one of the Bank Act of California prescribes the various classes of securities in which savings banks or trust companies may invest their funds.

The classes are divided into two major groups, namely, those which may qualify without certification by the Superintendent of Banks, provided they conform to certain defined standards, and those which, meeting the standards fixed by this section, must first be certified by the Superintendent of Banks in accordance with the provisions of section sixty-one (a) of said act in order so to qualify.

Embraced within the first group are securities of the United States Government, or those issued with the authority of the United States Government, the several states of the United States, counties and municipalities and school districts of states of the United States, irrigation districts of California, which have been certified by the California Bond Certification Commission and mortgage insurance companies of California, and those securities which are eligible for savings banks in the States of New York and Massachusetts. The conditions under which the various types of securities covered by this group may qualify are clearly specified in section sixty-one of said act.

The second group includes securities issued by foreign countries, irrigation districts organized in other states, railroads and public utilities, those secured by real estate or by certain collateral, those issued by certain districts organized under the laws of this State, railroad equipment trust certificates, and acceptances issued by Edge Act or similar corporations. The law establishes a standard to be met by each class in this group and provides further that no such securities shall qualify for the investment of savings or trust funds unless they shall first have been certified by the Superintendent of Banks pursuant to the discretionary authority granted him under the provisions of section sixty-one (a) so to certify.

The securities enumerated in the appended list have been certified by the Superintendent of Banks to be in conformity with the provisions of section sixty-one of the Bank Act, and they are therefore eligible at this time for the investment of the funds of savings banks and trust companies.

The certificates relating to railroad or public utility securities are issued to cover a period not longer than fifteen months and are based primarily upon the earnings of the issuing corporation during its preceding fiscal year. The limited life of the certificate is indicated in each instance. Within the limitations fixed by law any savings bank or trust company may purchase such securities during the life of the certificate, and may continue to hold such securities indefinitely provided they are carried upon its books in an amount not exceeding their market value. Upon the expiration of any certificate the security therein referred to loses its status as a savings bank or trust company investment. Thereafter, or until such time as the certificate may be renewed or extended, no savings bank or trust company is permitted to purchase or increase its investment in any such security.

All certified securities based upon real estate or those issued by districts maintain their legal status for savings banks and trust companies unless the certificate relating thereto may for any reason be revoked.

Certificates issued by the Superintendent of Banks shall not be held or construed to guarantee or establish in any manner whatsoever the regularity, validity or value of the securities so certified and they are subject at all times to modification or cancellation.

**BONDS LEGAL FOR SAVINGS BANKS****BOND & GOODWIN & TUCKER**

SAN FRANCISCO

LOS ANGELES

PORTLAND

SEATTLE

As this list is subject to revision at any time, the department will from time to time forward to the banks under its jurisdiction a supplemental record of all such changes.

The following bonds have been certified by the Superintendent of Banks, pursuant to the provisions of sections 61 and 61a of the bank act of the State of California, approved March 1, 1909, and amendments thereto, as legal investments for Savings Banks in the State of California subject to the conditions specified in each certificate so issued.

**Part No. 1**  
**REAL ESTATE BONDS.**

Date of Certificate Issued	Title of Bonds or Notes	Certificates Effective Until Revoked
March 21, 1927	Abbott-Brady Printing Corporation First Mortgage Real Estate 6% Serial Gold Bonds. Dated July 1, 1926. Due July 1, 1930 to July 1, 1939, inclusive.	
October 29, 1926	Abbot Kinney Company First Mortgage 7% Gold Bonds. Dated June 1, 1926. Due June 1, 1931.	
January 26, 1920	Alameda Farms Company First Mortgage 6% Gold Bonds. Dated June 1, 1913. Due June 1, 1933.	
October 29, 1926	Alameda Park Co. First Closed Mortgage 6½% Serial Gold Bonds. Dated August 1, 1926, maturing serially on February and August 1st, commencing February 1, 1927 and ending August 1, 1936.	
April 11, 1925	Al Malaikah Auditorium Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1923. Due serially July 1, 1928 to July 1, 1942, inclusive.	
August 7, 1926	Arnold, Harold L., Inc., First Mortgage 6% Serial Gold Bonds. Dated May 1, 1926. Due serially May 1, 1929 to May 1, 1941, inclusive.	
August 18, 1922	Arrowhead Lake Company First Mortgage Gold Bonds, Series "A" 7's. Dated June 1, 1922, maturing serially June 1, 1924 to June 1, 1935, inclusive.	
August 18, 1922	Arrowhead Lake Company First Mortgage Gold Bonds, Series "B" 7's. Dated June 1, 1922, maturing serially June 1, 1924 to June 1, 1935.	
November 22, 1922	Arrowhead Lake Company First Mortgage Gold Bonds, Series "C" 7's. Dated June 1, 1922. Due June 1, 1935.	
August 31, 1925	Arrowhead Springs Corporation First Mortgage 6½% Serial Gold Bonds. Dated July 1, 1925. Due serially July 1, 1928 to July 1, 1940, inclusive.	
September 7, 1923	Associated Almond Growers of Paso Robles First Mortgage and Collateral Trust 6½% 9-year Gold Bonds. Dated June 1, 1923. Due June 1, 1932.	
February 1, 1927	Bates, Alta, Inc., First (Closed) Mortgage 6½% Fifteen-Year Serial Gold Bonds. Dated November 1, 1926. Due November 1, 1929 to November 1, 1941, inclusive.	
September 23, 1921	Babbitt Brothers Lands, Inc., First Mortgage Serial 8% Sinking Fund Gold Bonds. Dated June 1, 1921. Due serially December 1, 1921 to December 1, 1940, inclusive.	
November 28, 1923	Balboa Building Company, The, First Mortgage Sinking Fund 7% Serial Gold Bonds. Dated May 1, 1923. Due serially March 1, 1926 to March 1, 1938, inclusive.	
October 11, 1921	Bartlett, A. G. and C. G., First Mortgage 7% Gold Notes. Dated October 1, 1921. Due October 1, 1926.	

**BONDS LEGAL FOR SAVINGS BANKS**

**BOND & GOODWIN & TUCKER**

SAN FRANCISCO

LOS ANGELES

PORTLAND

SEATTLE

February 11, 1924	Bastanchury Ranch Company First Mortgage Serial 6½% Gold Bonds. Dated July 1, 1923. Due serially January 1, 1926 to January 1, 1938, inclusive.
May 10, 1920	Bellevue Realty Company First Mortgage 6% Serial Gold Bonds. Dated October 15, 1916. Due serially October 15, 1918 to 1928.
October 3, 1923	Biltmore Garage Corporation First Mortgage Serial 6½% Gold Bonds of Biltmore Garage Corporation. Dated March 1, 1923. Due serially March 1, 1925 to March 1, 1938, inclusive.
May 15, 1925	Bimini Income Properties, Inc., First Closed Mortgage 6½% Serial Gold Bonds. Dated March 1, 1925. Due serially March 1, 1927 to March 1, 1940, inclusive.
June 27, 1923	Bothin Real Estate Company Closed First Mortgage 5½% 15-year Serial Gold Bonds. Dated May 1, 1923. Due serially May 1, 1925 to May 1, 1938, inclusive.
May 15, 1922	Brentwood Country Club First Mortgage 7% Serial Gold Bonds. Dated February 1, 1922. Due February 1, 1930, serially to February 1, 1937, inclusive.
May 1, 1922	Broadway Building Company First Mortgage 7% 14-year Serial Gold Bonds. Dated February 1, 1922. Due February 1, 1924 to 1936.
March 11, 1925	Broadway Properties Corporation First Closed Mortgage 6½% Sinking Fund Gold Bonds. Dated January 2, 1925. Due January 2, 1944.
October 8, 1926	Broadway Residential Apartments, Inc., The, First (Closed) Mortgage 6½% Serial Gold Bonds. Dated July 1, 1926. Due semi-annually January 1, 1928 to July 1, 1941, inclusive.
September 29, 1925	Brownstein-Louis Realty Company First Mortgage 6½% Sinking Fund Gold Bonds. Dated July 2, 1925. Due July 2, 1944.
March 21, 1922	Bull, Ralph W., First Mortgage 7% Serial Gold Notes. Dated March 1, 1922. Due serially March 1, 1923 to March 1, 1932.
October 6, 1922	California Fruit Farms Corporation First Mortgage 7% Serial Gold Bonds. Dated July 1, 1922, maturing serially January 1, 1924 to January 1, 1933, inclusive.
May 1, 1922	California Hotel Farms Company First Mortgage 7% Serial Gold Bonds. Dated December 1, 1921. Due serially June 1, 1923 to June 1, 1932.
May 20, 1926	California Group Corporation First Mortgage 5½% Sinking Fund Gold Bonds of 1926. Dated May 1, 1926. Due May 1, 1956.
October 29, 1926	Californian Hotel Issue, First Mortgage 6% Sinking Fund Gold Bonds. Dated August 1, 1926. Due August 1, 1941. Issued by Sun Realty Co.
November 28, 1923	Carrillo Building Company First Mortgage 7% Serial Gold Bonds. Dated September 1, 1923. Due serially September 1, 1924 to September 1, 1938, inclusive.
June 18, 1924	Central Building Investment Company 7% First Mortgage Sinking Fund Gold Bonds. Dated March 1, 1924. Due March 1, 1938.
August 20, 1923	Central California Orchard Company First Mortgage 7% Serial Gold Bonds. Dated May 1, 1923. Due serially March 1, 1929 to March 1, 1938, inclusive.

## HELLER, BRUCE & CO.

### INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

January 5, 1925	Central Investment Corporation First Mortgage 6% Serial Gold Bonds. Dated October 15, 1924. Due serially October 15, 1925 to October 15, 1947.
February 17, 1927	Central Oakland Block, Inc., First (Closed) Mortgage 6½% Serial Gold Bonds. Dated January 1, 1927, maturing serially January 1, 1930 to January 1, 1946, inclusive.
May 27, 1925	Chapman, Charles Stanley, First Mortgage 7% Serial Gold Bonds. Dated June 1, 1924. Due serially June 1, 1925 to June 1, 1937, inclusive.
November 14, 1925	Christie Hotel Corporation First Mortgage Serial 6½% Gold Bonds. Dated April 1, 1925, maturing serially April 1, 1926 to April 1, 1940, inclusive, being bonds numbered M1 to M345, inclusive, of \$1,000 denomination and D1 to D60, inclusive, of \$500 denomination.
January 21, 1926	City Investment Company First Mortgage 5% Gold Bonds. Dated March 1, 1914. Due serially 1919 to 1934.
March 22, 1923	City National Building Company 7% First Mortgage Gold Bonds. Dated July 1, 1922. Due serially July 1, 1925 to 1939, inclusive.
February 4, 1927	Claremont Heights Company First Mortgage 6% Gold Bonds. Dated December 1, 1926. Due December 1, 1936, inclusive.
August 29, 1924	Clift Realty Company First Mortgage 6% Serial Realty Gold Bonds. Dated May 1, 1924. Due serially May 1, 1927 to May 1, 1944, inclusive.
December 23, 1924	Cooper, Milton G., & Son Building Company First Mortgage 6½% Sinking Fund Gold Bonds. Dated September 1, 1924. Due September 1, 1939.
February 10, 1925	Cornelius Cole Company, The, First Mortgage Sinking Fund 7% Gold Bonds. Dated November 1, 1924. Due November 1, 1939.
March 25, 1920	Corona Foothill Lemon Company First Mortgage 6% Sinking Fund Gold Bonds. Dated May 1, 1918. Due serially May 1, 1923 to 1928.
June 9, 1923	Crocker Hotel Company First Mortgage 5% Serial Realty Gold Bonds. Dated June 1, 1923. Due serially June 1, 1924 to June 1, 1943, inclusive.
June 29, 1922	Curtis, W. A., Estate Company First Mortgage 7% Serial Gold Bonds. Dated May 1, 1922. Due serially May 1, 1928 to May 1, 1937, inclusive.
September 11, 1922	"Cuyamaca Building Company" First Mortgage 7% Sinking Fund Gold Bonds. Dated July 1, 1922. Due July 1, 1937.
December 31, 1921	Dangberg Land and Livestock Company First Mortgage 8% Serial Gold Bonds. Dated July 1, 1921. Due serially July 1, 1922 to 1936.
June 29, 1925	Del Monte Properties Company First Mortgage Sinking Fund 6% Gold Bonds. Dated April 1, 1925. Due April 1, 1945.
December 30, 1920	Don Lee First Mortgage 6% Serial Gold Notes. Dated July 1, 1920. Due serially July 1, 1921 to 1933, inclusive.
April 7, 1924	Don Lee Building 6½% First Mortgage Bonds. Dated October 10, 1922, maturing serially January 1, 1925 to January 1, 1938, inclusive. Issued by Chas. H. Price and Edna Price.
August 2, 1923	Earl Fruit Company First Mortgage 6½% Sinking Fund Gold Bonds. Dated April 1, 1923. Due June 1, 1938.

*We offer a diversified list  
of underlying bonds suitable for  
Trust Funds and Savings Banks.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

April 6, 1923	Eggers Vineyard First Mortgage 6½% Serial Bonds. Dated December 1, 1922. Due December 1, 1927 to December 1, 1934, inclusive. Issued by L. R. Rogers and Alice B. Rogers.
January 7, 1914	Eleanor Investment Company First Issue Gold Bonds, 7's. Dated December 1, 1911. Due December 1, 1931.
January 3, 1927	El Tejon Ranchos, Inc., First Mortgage Real Estate 6% Bonds. Dated May 1, 1926. Due May 1, 1936.
April 5, 1922	Express Building Company Closed First Mortgage 6% 15-year Serial Gold Bonds. Dated April 1, 1922. Due serially April 1, 1923 to April 1, 1937, inclusive.
October 4, 1922	Fairmont Hotel Company First Mortgage 6% Serial Gold Bonds. Dated October 15, 1922. Due serially October 15, 1923 to October 15, 1937.
July 28, 1914	Farm Land Investment Company First Mortgage 6% Sinking Fund 15-year Gold Bonds. Dated October 1, 1913. Due October 1, 1928.
September 11, 1919	First Federal Trust Company 5% First Mortgage Gold Bonds. Dated June 1, 1908. Due June 1, 1943.
December 28, 1926	First Investment Company First Mortgage 6% Serial Gold Bonds. Dated June 1, 1924. Due serially June 1, 1927 to June 1, 1934, inclusive.
September 2, 1922	Fitzwilliam Lands, Inc., The, First Mortgage 7% Serial Gold Bonds. Dated April 1, 1922. Due serially April 1, 1925 to April 1, 1932.
March 24, 1922	Forkner, The J. C., Company, First Mortgage 7% Serial Gold Bonds. Dated February 15, 1922. Due serially February 15, 1926 to February 15, 1932, inclusive.
July 17, 1924	Forkner, The J. C., Fig Gardens, Incorporated, Closed Mortgage 7% Serial Gold Bonds. Dated June 1, 1924. Due serially June 1, 1925 to June 1, 1934, inclusive.
March 31, 1925	Forkner, The J. C., Fig Gardens, Incorporated, Closed Mortgage 7% Series "B" Serial Gold Bonds. Dated February 1, 1925. Due serially February 1, 1926 to February 1, 1934, inclusive.
December 7, 1925	Forkner, J. C., Properties, Inc., First Mortgage 6½% Gold Bonds. Dated November 1, 1925, maturing November 1, 1930.
July 13, 1926	Forve-Pettebone Company First Mortgage 6½% Sinking Fund Gold Bonds. Dated April 1, 1926. Due April 1, 1941.
April 22, 1927	Fourth & Market Realty Company First Mortgage 6% Serial Gold Bonds. Dated January 1, 1927. Due serially January 1, 1931 to January 1, 1942, inclusive.
June 6, 1923	Garden Highway Orchard Company Closed First Mortgage 7% 15-year Sinking Fund Gold Bonds. Dated May 1, 1923. Due May 1, 1938.
May 11, 1921	Garnett, Hugh M., and Emma G. Garnett, his wife, 7½% First Mortgage Serial Gold Coupon Bonds. Dated March 15, 1921. Due serially December 15, 1922 to 1931, inclusive.
May 3, 1921	Glendora Consolidated Mutual Irrigating Company First Mortgage 6% Serial Gold Bonds. Dated April 1, 1921. Due serially April 1, 1922 to 1940.
April 30, 1921	Glenn County Farms Company First Mortgage 7½% Serial Gold Bonds. Dated April 1, 1921. Due serially April 1, 1923 to 1930, inclusive.

## BONDS LEGAL FOR SAVINGS BANKS

**BOND & GOODWIN & TUCKER**

SAN FRANCISCO

LOS ANGELES

PORTLAND

SEATTLE



July 5, 1922	Government of the Dominion of Canada 30-year 5% Gold Bonds. Dated May 1, 1922. Due May 1, 1952.
November 9, 1922	Government of the Dominion of Canada 15-year 5% Bonds. Dated April 1, 1916, maturing April 1, 1931.
November 9, 1922	Government of the Dominion of Canada 10-year 5½% Gold Bonds. Dated August 1, 1919. Due August 1, 1929.
November 9, 1922	Government of the Dominion of Canada 20-year 5% Bonds. Dated March 1, 1917, maturing March 1, 1937.
December 7, 1923	Granada Holding Company First Mortgage 6½% Serial Gold Bonds. Dated July 1, 1923. Due July 1, 1926 to July 1, 1935, inclusive.
March 6, 1926	Granada Realty Company First Mortgage 6% Serial Gold Bonds. Dated March 1, 1926. Due serially March 1, 1929 to March 1, 1941, inclusive.
November 15, 1926	Hart Brothers First Mortgage 6% Twenty and One-half Year Serial Gold Bonds. Dated October 15, 1926. Due serially April 15, 1933 to April 15, 1947, inclusive. Issued by William S. Hart and Ethel Hart, his wife, Harry H. Hart and Ula E. Hart, his wife.
February 23, 1926	Hauser Packing Company First Real Estate Mortgage 6½% Serial Gold Bonds. Dated October 1, 1925. Due serially October 1, 1927 to October 1, 1935, inclusive.
March 17, 1925	Heartwell Building Company First Mortgage 7% Sinking Fund Gold Bonds. Dated September 1, 1924. Due September 1, 1939.
April 29, 1921	Hewes Realty Corporation, David, First Mortgage 7% Serial Gold Bonds. Dated January 1, 1921. Due serially January 1, 1922 to January 1, 1936, inclusive.
May 16, 1922	Hiawatha Farm First Mortgage 7% Serial Gold Bonds. Dated April 1, 1922. Due serially October 1, 1923 to October 1, 1932, inclusive.
June 3, 1921	Hillcrest Country Club First Mortgage 6½% Serial Bonds. Dated April 1, 1921. Due April 1, 1924 to 1943.
December 5, 1923	Hill Street Fireproof Building Company First Mortgage 6½% Serial Gold Bonds. Dated November 2, 1923. Due serially January 2, 1926 to January 2, 1944, inclusive.
March 6, 1925	Hobbs, Wall and Company First Mortgage 6% Gold Bonds. Dated October 1, 1924. Due serially April 1, 1929 to April 1, 1939, inclusive.
August 11, 1926	Hollywood Hospital Company First (Closed) Mortgage 6½% Serial Gold Bonds. Dated June 1, 1926. Due serially June 1, 1929 to June 1, 1941, inclusive.
October 1, 1926	Hollywood Improvement Co., Theatre and Department Store 6½% First Mortgage Serial Gold Bonds. Dated September 1, 1923. Due serially January 1, 1927 to January 1, 1945.
July 13, 1926	Hollywood Storage Co., Terminal Building 6½% First Mortgage Serial Gold Bonds. Dated September 1, 1925, maturing serially January 1, 1927 to January 1, 1944, inclusive.
May 5, 1920	Horst Company, E. Clemens, First Mortgage 6% Serial Gold Bonds. Dated April 1, 1920. Due serially April 1, 1921 to April 1, 1930, inclusive.
June 26, 1925	Hotchkiss Redwood Company First Mortgage 6% Gold Bonds. Dated May 1, 1925. Due May 1, 1935.

**Bonds Legal for California Savings Banks**

**BRADFORD, KIMBALL & CO.**

SAN FRANCISCO—Insurance Exchange Bldg.

OAKLAND—Tribune Tower

October 6, 1924	Hotel Glendale, Inc., The, First Mortgage 7% Sinking Fund Gold Bonds. Dated September 1, 1924. Due September 1, 1938.
April 21, 1925	Hotel Strand First Closed Mortgage 7% Gold Bonds. Dated January 1, 1925, maturing semiannually July 1, 1927 to January 1, 1935, inclusive. Issued by Louis Rothman, Samuel Pollack and Max Covalerchek.
April 7, 1924	Imperial Japanese Government External Loan of 1924 30-year Sinking Fund 6½% Gold Bonds. Dated February 1, 1924. Due February 1, 1954.
March 28, 1925	Income Properties Corporation, Arnold Terminal Properties First Mortgage 6½% Sinking Fund Gold Bonds. Dated January 1, 1925. Due January 1, 1945.
February 11, 1921	Junior Orpheum, Los Angeles, First Mortgage 7% Serial Gold Bonds. Dated November 15, 1920. Due serially November 15, 1922 to 1935, inclusive.
November 8, 1920	Junior Orpheum, San Francisco, First Mortgage 7% Serial Gold Bonds. Dated October 1, 1920. Due serially January 1, 1923 to 1936.
May 17, 1923	Kahn Bros., Inc., First Mortgage 6% Notes. Dated March 23, 1923. Due serially \$3,500 May 1, 1923 and \$3,500 each month thereafter until March 23, 1933.
October 8, 1926	La Arcada Building First Mortgage 7% Serial Gold Bonds. Dated November 1, 1925, maturing serially November 1, 1928 to November 1, 1939, inclusive. Issued by Hattie G. Stockton.
April 24, 1925	Laguna-Maywood Land Corporation First Mortgage 6% Serial Bonds. Dated February 1, 1925. Due serially February 1, 1926 to February 1, 1935, inclusive.
February 16, 1925	Lake Drive Corporation First Closed Mortgage 7% Serial Gold Bonds. Dated December 1, 1924. Due serially December 1, 1926 to December 1, 1939, inclusive.
October 17, 1925	Latham Square Corporation First Closed Mortgage 6½% Serial Gold Bonds. Dated September 1, 1925. Due serially September 1, 1928 to September 1, 1945.
June 10, 1926	Law Building, The, First Mortgage 7% Serial Gold Bonds. Dated September 1, 1924, maturing serially September 1, 1936 to September 1, 1939. Issued by M. Lombardi and Charles Picco.
October 30, 1920	Libby, McNeill and Libby First Mortgage 6% Serial Notes. Dated August 10, 1920. Due serially January 2, 1922 to 1930, inclusive.
April 20, 1923	Liberty Farms Company First Mortgage 6½% Serial Gold Bonds. Dated April 1, 1923. Due serially April 1, 1924 to April 1, 1933, inclusive.
May 7, 1924	Limoneira Company First Mortgage 6% Gold Bonds. Dated July 1, 1923. Due serially July 1, 1934 to July 1, 1943, inclusive.
July 23, 1926	Lloyd & Casler, Inc., Industrial Buildings First Mortgage 6½% Serial Gold Bonds. Dated June 1, 1926, maturing serially on each June and December 1st, commencing December 1, 1927 and ending June 1, 1944.
October 1, 1921	Lloyd-Smith, Marjorie F., The Marjorie F. Lloyd-Smith Trust Notes, 7%. Dated August 1, 1921. Due serially August 1, 1924 to August 1, 1926, inclusive.

## BONDS LEGAL FOR SAVINGS BANKS

**BOND & GOODWIN & TUCKER**

SAN FRANCISCO

LOS ANGELES

PORTLAND

SEATTLE

August 20, 1924	Long Beach Press Building Company First Mortgage 7% Sinking Fund Gold Bonds. Dated June 1, 1924. Due June 1, 1936.
January 29, 1923	Los Angeles Chamber of Commerce Building Corporation First Mortgage 6% Sinking Fund Gold Bonds. Dated January 1, 1923. Due January 1, 1943.
May 26, 1925	Los Angeles Investment Building Company First Mortgage 6% Serial Gold Bonds. Dated January 1, 1925. Due serially January 1, 1929 to January 1, 1940, inclusive.
February 27, 1917	Los Angeles Union Terminal Company First Mortgage 6% Serial Gold Bonds. Dated November 1, 1916. Due serially November 1, 1922 to 1941, inclusive.
April 24, 1925	Lutheran Hospital Society of Southern California First Closed Mortgage 7% Serial Gold Bonds. Dated October 1, 1924. Due serially October 1, 1927 to 1939, inclusive.
September 6, 1923	Market Street Realty Company First Mortgage 6% Serial Gold Bonds. Dated September 1, 1923. Due serially September 1, 1927 to September 1, 1937, inclusive.
November 6, 1924	Markwell Building Company First Mortgage 7% Serial Gold Bonds. Dated June 1, 1924. Due serially June 1, 1925 to June 1, 1939.
October 1, 1923	Marysville River Farms Company First Mortgage 6½% Serial Gold Bonds. Dated July 1, 1923. Due serially July 1, 1927 to July 1, 1937, inclusive.
April 22, 1926	Mayo Wright Properties, Inc., First Mortgage 6½% Serial Gold Bonds. Dated April 1, 1926. Due April 1, 1929 to October 1, 1943, inclusive.
April 2, 1925	McLeran & Company, Ralph, First Mortgage 6% Serial Gold Bonds. Dated March 1, 1925, maturing serially September 1, 1926 to September 1, 1940, inclusive.
July 18, 1924	Medico-Dental Building Corporation First Mortgage 6% Sinking Fund Gold Bonds. Dated March 15, 1924. Due March 15, 1939.
December 31, 1926	Mercantile American Realty Company First Mortgage Sinking Fund 5% Gold Bonds. Dated October 1, 1926. Due October 1, 1951.
January 6, 1923	Merchants Exchange, Inc., First Mortgage 5% Serial Gold Bonds. Dated January 1, 1923. Due serially January 1, 1924 to January 1, 1938, inclusive.
March 8, 1920	Merchants Fireproof Building Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1912. Due serially July 1, 1920 to 1947, inclusive.
August 6, 1924	Methodist Hospital of Southern California First Mortgage 7% Serial Gold Bonds. Dated March 1, 1924. Due serially March 1, 1927 to March 1, 1939, inclusive.
February 4, 1925	Metropolitan Properties Company First Closed Mortgage Sinking Fund 6% Gold Bonds. Dated November 15, 1924. Due November 15, 1939.
November 23, 1922	Midland Counties Land Company First Mortgage 7% Serial Gold Bonds. Dated May 1, 1922. Due serially November 1, 1922 to November 1, 1936, inclusive.
August 15, 1922	Midland Farms Company First Mortgage 7% Serial Gold Bonds. Dated June 1, 1922, maturing June 1, 1927 to June 1, 1937, inclusive.

**BONDS CERTIFIED AS LEGAL FOR SAVINGS BANKS**

**Bought—Sold—Quoted**

**M. H. LEWIS & COMPANY**

LOS ANGELES

PASADENA

SAN FRANCISCO

December 31, 1921	Mid-State Horticultural Company First Mortgage Serial 7½% Gold Bonds. Dated November 1, 1921. Due serially January 1, 1924 to 1933.
December 12, 1925	Miller & Lux, Incorporated, First Mortgage 6% Gold Bonds. Dated October 1, 1925. Due October 1, 1945.
February 23, 1922	Mull, Archibald M. and Claudia, First Mortgage 7% 15-year Serial Gold Bonds. Dated February 1, 1922. Due February 1, 1924 serially to 1937, inclusive.
November 6, 1926	National Storage Building Corporation First Mortgage 6½% Sinking Fund Gold Bonds. Dated August 1, 1926. Due August 1, 1940.
September 19, 1921	North Corona Land Company First Mortgage 7% Gold Bonds. Dated April 1, 1921. Due serially April 1, 1923 to April 1, 1934, inclusive.
March 14, 1924	Oakland Building & Mortgage Company First Mortgage 6% Serial Gold Bonds. Dated February 1, 1924. Due semi-annually August 1, 1926 and February 1, 1927 to August 1, 1933 and February 1, 1934, inclusive.
June 17, 1921	Oakland Hotel Company First Mortgage 6% Sinking Fund 30-year Gold Bonds. Dated January 1, 1910. Due January 1, 1940.
October 26, 1925	Oakland Mortgage and Finance Company Collateral Trust Gold Bonds 6% Series "A." Dated September 1, 1925. Due serially September 1, 1930 to 1936, inclusive.
September 10, 1926	Oakland Mortgage and Finance Company Collateral Trust Gold Bonds, Series "B" 6%. Dated August 1, 1926. Due serially August 1, 1931 to August 1, 1936, inclusive.
October 29, 1926	Pacific Door and Sash Company Closed First Mortgage 6% Sinking Fund Gold Bonds. Dated June 1, 1926. Due June 1, 1941.
May 4, 1925	Pacific National Building Corporation First Closed Mortgage 6½% Sinking Fund Gold Bonds. Dated December 1, 1924. Due December 1, 1939.
June 8, 1926	Pacific Palisades Association Closed First Mortgage 6½% Sinking Fund Gold Bonds. Dated April 1, 1926. Due April 1, 1938.
February 4, 1925	Palace Hotel Company of San Francisco, The, First Mortgage Realty Gold Bonds, Series "A" 5's. Dated February 1, 1925. Due February 1, 1945.
March 11, 1924	Paramount Corporation of Sacramento 6½% First Mortgage Serial Gold Bonds. Dated January 1, 1924. Due serially January 1, 1929 to January 1, 1942, inclusive.
December 22, 1922	Pasadena Hotel Corporation First Mortgage 6% Serial Gold Bonds. Dated November 1, 1922. Due serially May 1, 1924 to May 1, 1938, inclusive.
August 28, 1925	Pasadena Star-News Building Company, The, First Mortgage 6½% Gold Bonds. Dated August 15, 1925. Due serially August 15, 1929 to August 15, 1940, inclusive.
November 12, 1915	Pioneer Ranch, Inc., First Mortgage Real Estate 6% Serial Notes. Dated July 1, 1915. Due serially July 1, 1916 to 1932.
January 19, 1925	Platt, Frank C., Realty Company First Mortgage 7% Serial Gold Bonds. Dated July 1, 1924. Due serially July 1, 1926 to July 1, 1939, inclusive.

## BONDS LEGAL FOR SAVINGS BANKS

**BOND & GOODWIN & TUCKER**

SAN FRANCISCO

LOS ANGELES

PORTLAND

SEATTLE

January 12, 1925	Post Street Investment Company First Mortgage 6% Serial Gold Bonds. Dated January 1, 1925. Due serially January 1, 1928 to January 1, 1940, inclusive.
October 19, 1922	Redbanks Orchard Company First Mortgage 6% Serial Gold Bonds. Dated June 1, 1922, maturing serially June 1, 1925 to June 1, 1937, inclusive.
December 12, 1916	River Farms Company of California First Mortgage 6% Serial Gold Bonds. Dated December 1, 1916. Due serially December 1, 1919 to 1936.
June 20, 1919	Roberts Island Farms Company First Mortgage 6% Serial Gold Bonds. Dated June 1, 1919. Due serially June 1, 1922 to 1932, inclusive.
July 13, 1923	Sacramento Building Company Closed First Mortgage 6½% 15-year Serial Gold Bonds. Dated June 1, 1923. Due serially June 1, 1925 to June 1, 1938, inclusive.
July 16, 1925	Saint Francis Hospital Properties Company First Closed Mortgage 6% Secured Serial Gold Bonds. Dated June 15, 1925. Due serially June 15, 1926 to June 15, 1945, inclusive.
August 21, 1923	Salt River Valley Water Users' Association 6% Gold Bonds. Dated February 1, 1923. Due serially February 1, 1938 to 1947, inclusive.
December 20, 1924	Salt River Valley Water Users' Association 6% Serial Gold Bonds. Dated August 1, 1924, maturing serially August 1, 1938 to August 1, 1943, inclusive.
March 25, 1927	Salt River Valley Water Users' Association 6% Funding Serial Gold Bonds. Dated January 1, 1927. Due serially July 1, 1929 to July 1, 1931, inclusive.
May 4, 1927	San Diego Athletic Club First Mortgage 6½% Serial Gold Bonds. Dated February 1, 1927. Due serially February 1, 1931 to 1947, inclusive.
September 30, 1924	San Geronio Hotel Association First Mortgage 7% Sinking Fund Gold Bonds. Dated July 1, 1924. Due July 1, 1939.
December 14, 1923	Santa Ana Development Company First Mortgage 6½% Serial Gold Bonds. Dated August 1, 1923. Due serially August 1, 1926 to August 1, 1938, inclusive.
February 18, 1924	Santa Ana Gardens, Inc., First Mortgage 7% Serial Gold Bonds. Dated October 1, 1923. Due serially October 1, 1926 to October 1, 1938, inclusive.
November 19, 1923	Santa Barbara Building Corporation First Mortgage 6½% Serial Gold Bonds. Dated May 1, 1923. Due May 1, 1926 to May 1, 1943, inclusive.
September 1, 1922	Santa Marina Building Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1922. Due July 1, 1924 to July 1, 1937, inclusive.
December 9, 1926	Santa Monica Elks' Home, Inc., First Mortgage 6½% Sinking Fund Gold Bonds. Dated July 1, 1926. Due July 1, 1941.
December 4, 1922	Santa Monica Mountain Park Company First Mortgage 6% Serial Gold Bonds. Dated November 1, 1922. Due serially November 1, 1926 to November 1, 1932.
March 6, 1920	Sargent Canal Ranch First Mortgage 6% Serial Gold Bonds. Dated November 15, 1919. Due serially January 1, 1921 to January 1, 1930.
December 13, 1920	Sargent Canal Ranch Secured 6% Serial Gold Bonds. Dated December 1, 1920. Due serially January 2, 1922 to 1930, inclusive.
September 20, 1923	Security Housing Corporation First Mortgage Collateral Trust Gold Bonds, bearing interest at the rate of 6%. Dated August 1, 1923. Due August 1, 1933.

February 13, 1924	Security Housing Corporation First Mortgage Collateral Trust Gold Bonds. Series 1 of 1924, bearing interest at the rate of 6½%. Dated January 15, 1924. Due serially January 15, 1927 to January 15, 1934, inclusive.
April 29, 1924	Security Housing Corporation First Mortgage Collateral Trust Gold Bonds. Series 2 of 1924, bearing interest at the rate of 6½%. Dated April 1, 1924. Due serially April 1, 1927 to April 1, 1934.
January 26, 1924	Seventh and Spring Holding Company First Mortgage 6% Sinking Fund Gold Bonds. Dated January 2, 1924. Due January 2, 1944.
March 12, 1923	Silva-Bergtholdt Company, The, First Mortgage 6% Serial Gold Bonds, Series A. Dated December 1, 1922. Due serially December 1, 1924 to 1936, inclusive.
October 1, 1926	Smart & Final Investment Company First Mortgage Serial 6% Gold Bonds. Dated July 1, 1926. Due serially July 1, 1928 to July 1, 1940, inclusive.
September 19, 1925	Soiland Building First Mortgage 6½% Serial Gold Bonds. Dated April 1, 1925, maturing serially April 1, 1928 to April 1, 1940, inclusive, being bonds numbered M1 to M325 inclusive, of \$1,000 denomination and D1 to D50, inclusive, of \$500 denomination. Issued by Albert Soiland and Dagfine B. Soiland.
March 31, 1927	South Coast Land Company First Mortgage 6½% Serial Gold Bonds. Dated January 15, 1927. Due serially January 15, 1928 to January 15, 1937, inclusive.
January 3, 1927	Southwest Estates, Inc., First Mortgage 7% Gold Bonds. Dated July 1, 1926. Due June 30, 1934, inclusive.
January 5, 1923	Sparr, W. S., Note Issue First Mortgage 7% Serial Gold Notes. Dated October 1, 1922. Due serially April 1, 1924 to April 1, 1931, inclusive.
March 11, 1925	Spurgeon Realty Company, W. H., First Closed Mortgage 7% Gold Bonds. Dated July 1, 1924. Due serially July 1, 1925 to July 1, 1936, inclusive.
June 27, 1923	Stern and Sons, Inc., Charles, First Mortgage 7% Serial Gold Bonds. Dated May 1, 1923. Due serially May 1, 1926 to May 1, 1937, inclusive.
March 12, 1924	Stevenson, Gilbert F., Miramar Improvement First Mortgage 7% Serial Gold Bonds, Series "A." Dated January 1, 1924, maturing serially January 1, 1931 to January 1, 1935, inclusive. Issued by Gilbert F. Stevenson and Carrie Y. Stevenson.
August 10, 1925	Stillwell-Long Beach Company, The, First Mortgage Serial 7% Gold Bonds. Dated January 1, 1924. Due serially January 1, 1928, semiannually to January 1, 1938, inclusive.
November 6, 1926	St. Joseph's Home and Hospital First Mortgage 5% Serial Gold Bonds. Dated June 1, 1926. Due serially June 1, 1927 to June 1, 1946, inclusive.
July 29, 1925	Strand Realty Company First Mortgage 6% Serial Gold Bonds. Dated July 1, 1925. Due serially July 1, 1928 to July 1, 1940, inclusive.
October 30, 1926	Subway Terminal Corporation First Mortgage 6½% Serial Gold Bonds. Dated October 1, 1924, maturing serially October 1, 1927 to October 1, 1939, inclusive.
February 5, 1925	Sun Maid Hotel Corporation First Mortgage 6½% Serial Gold Bonds. Dated December 1, 1924. Due serially June 1, 1927 to June 1, 1939, inclusive, and on December 1, 1939.

## BONDS LEGAL FOR SAVINGS BANKS

**BOND & GOODWIN & TUCKER**

SAN FRANCISCO

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- December 26, 1923 Sun-Maid Raisin Growers Association First Mortgage 7% Serial Gold Bonds. Dated December 1, 1923. Due serially December 1, 1925 to December 1, 1937, inclusive.
- September 30, 1925 Sutter-Leavenworth Apartments First Closed Mortgage 6% Gold Bonds. Dated September 1, 1925. Due September 1, 1930. Issued by Lloyd B. Ham, George N. Klemyer and Arthur L. Jacobs.
- January 16, 1923 S. Sweet Company First Mortgage 7% Serial Gold Bonds. Dated July 1, 1922. Due serially January 1, 1924 to January 1, 1938, inclusive.
- May 23, 1924 Syndicate Building Company First Mortgage 6% Serial Gold Bonds. Dated January 1, 1924. Due serially January 1, 1929 to January 1, 1939, inclusive.
- December 5, 1923 Taft Building, Incorporated, First Mortgage 6½% Serial Gold Bonds. Dated July 15, 1923. Due serially July 15, 1926 to July 15, 1945, inclusive.
- December 4, 1924 Taft Land and Development Company First Mortgage 7% Gold Bonds. Dated August 15, 1924. Due serially August 15, 1925 to August 15, 1939, inclusive.
- February 2, 1924 Telegraph Avenue Corporation Closed First Mortgage 7% 15-year Gold Bonds. Dated November 15, 1923. Due serially January 1, 1926 to January 1, 1939, inclusive.
- March 28, 1922 Thornton Orchard Farms First Mortgage 7½% Serial Gold Bonds. Dated October 1, 1921. Due serially January 1, 1926 to January 1, 1934, inclusive.
- January 26, 1920 Tyler Island Farms First Mortgage 6% Serial Gold Bonds. Dated December 1, 1919. Due serially January 1, 1921 to January 1, 1935, inclusive.
- September 28, 1920 University Club of Los Angeles First Mortgage 6% Serial Gold Bonds. Dated April 15, 1920. Due serially April 15, 1922 to 1942, inclusive.
- October 1, 1926 Urban Military Academy First Closed Mortgage Serial Gold Bonds 7%. Dated May 15, 1925. Due serially May 15, 1928 to May 15, 1940, inclusive. Issued by Miss Mary McDonnell.
- June 4, 1921 Valley Ranch Company First Mortgage 8% Serial Bonds. Dated May 1, 1921. Due serially May 1, 1922 to 1931.
- March 17, 1924 Ventura Farms, Inc., First Mortgage Serial 7% Bonds. Dated October 1, 1923. Due serially October 1, 1926 to October 1, 1936, inclusive.
- July 26, 1924 Voorhies Investment Company 6½% First Mortgage Serial Gold Bonds. Dated July 1, 1924. Due serially July 1, 1926 to July 1, 1939, inclusive.
- June 8, 1925 Washburn, W. K. and Washburn, M. E., his wife, Closed First Mortgage 6½% Serial Gold Bonds. Dated April 1, 1925. Due serially April 1, 1928 to April 1, 1945, inclusive.
- March 19, 1914 Washington Fireproof Building Company First Mortgage Sinking Fund 5% Gold Bonds. Dated May 1, 1912. Due May 1, 1952.
- December 20, 1921 West Tulare Land Co. First Mortgage Serial 7½% Gold Bonds. Dated November 1, 1921. Due serially November 1, 1926 to November 1, 1935, inclusive.
- August 8, 1922 Whittier Extension Company First Mortgage 7% 10-year Gold Bonds. Dated May 1, 1922. Due May 1, 1932.
- December 29, 1922 Wildwood Ranch Company First Mortgage 7% Gold Bonds. Dated January 1, 1922. Due serially January 1, 1925 to January 1, 1936.
- December 3, 1919 Willow Point Ranch First Mortgage 6% Serial Gold Bonds. Dated November 1, 1919. Due serially November 1, 1920 to 1929.

April 7, 1924	Wilshire Garage Corporation First Mortgage Serial 7% Gold Bonds. Dated January 1, 1924. Due serially January 1, 1927 to January 1, 1939, inclusive.
October 20, 1924	Wright Corporation, The, First (Closed) Mortgage 6½% Serial Gold Bonds. Dated August 1, 1924. Due serially February 1, 1926 to February 1, 1940.

## Part No. 2

### DISTRICT BONDS.

Date of Certificate Issued	Title of Bonds or Notes	Certificates Effective Until Revoked
December 20, 1924	Agricultural Improvement District No. 2 of Maricopa County, State of Arizona, 6% Serial Gold Bonds. Dated May 31, 1924. maturing serially January 1, 1939 to January 1, 1954.	
November 6, 1923	City of Newport Beach Street Improvement District 7% Serial Improvement Bonds, designated Series "A." Dated October 15, 1923. Due serially July 2, 1925 to July 2, 1939, inclusive.	
September 14, 1925	City of Riverside Improvement Bonds, 6% Serial Bonds. Dated June 16, 1925. Due serially July 2, 1926 to July 2, 1940, inclusive.	
May 12, 1919	Coachella Valley Storm District of Riverside County 6% Bonds. Dated January 1, 1919. Due serially January 1, 1939.	
January 7, 1921	Cohn-Central Consolidated Reclamation District No. 761 6% Serial Bonds. Dated July 1, 1920. Due serially July 1, 1926 to 1930, inclusive.	
November 24, 1925	County Sanitation District No. 1 of Los Angeles County 5½% Serial Bonds. Dated May 1, 1925, maturing serially May 1, 1926 to May 1, 1965, inclusive, constituting a part of Series No. 1.	
November 24, 1925	County Sanitation District No. 2 of Los Angeles County 5½% Serial Bonds. Dated May 1, 1925, maturing serially May 1, 1926 to May 1, 1965, inclusive, constituting a part of Series No. 1.	
September 7, 1926	County Sanitation District No. 4 of Los Angeles County 5¼% Serial Bonds. Dated May 1, 1925. Due serially May 1, 1926 to May 1, 1965, inclusive.	
November 24, 1925	County Sanitation District No. 5 of Los Angeles County 5½% Serial Bonds. Dated May 1, 1925, maturing serially May 1, 1926 to May 1, 1965, inclusive, constituting a part of Series No. 1.	
December 4, 1919	Delta Farms Reclamation District No. 2024 6% Serial Bonds. Dated September 30, 1918. Due serially July 1, 1928 to 1938.	
December 4, 1919	Delta Farms Reclamation District No. 2025 6% Serial Bonds. Dated September 30, 1918. Due serially July 1, 1928 to 1938.	
December 4, 1919	Delta Farms Reclamation District No. 2026 6% Serial Bonds. Dated September 30, 1918. Due serially July 1, 1928 to 1938.	
December 4, 1919	Delta Farms Reclamation District No. 2027 6% Serial Bonds. Dated September 6, 1918. Due serially July 1, 1928 to 1938.	
December 4, 1919	Delta Farms Reclamation District No. 2028 6% Serial Bonds. Dated September 6, 1918. Due serially July 1, 1928 to 1938.	
December 4, 1919	Delta Farms Reclamation District No. 2029 6% Serial Bonds. Dated September 2, 1918. Due serially July 1, 1928 to 1938.	

### BONDS LEGAL FOR SAVINGS BANKS

## BOND & GOODWIN & TUCKER

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December 4, 1919	Delta Farms Reclamation District No. 2030 6% Serial Bonds. Dated January 1, 1919. Due serially January 1, 1929 to 1939.
March 17, 1920	Delta Farms Reclamation District No. 2041 6% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
March 17, 1920	Delta Farms Reclamation District No. 2042 6% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
December 13, 1922	Drainage District No. 200 6% Serial Bonds. Dated March 1, 1922. Due serially January 1, 1934 to January 1, 1943, inclusive.
September 10, 1926	Drainage Improvement District No. 11 of the County of Los Angeles 6% Gold Bonds. Dated April 12, 1926, maturing serially April 12, 1928 to April 12, 1942, inclusive.
July 1, 1920	Drainage Improvement District No. 2 of Merced County 5% Serial Bonds. Dated July 2, 1919. Due serially July 2, 1920 to 1939.
November 9, 1925	East Bay Municipal Utility District Water Bonds of 1925 5% Serial Bonds. Dated January 1, 1925. Due serially January 1, 1935 to January 1, 1974, inclusive.
April 25, 1923	Island Reclamation District No. 2062 6% Serial Bonds. Dated January 1, 1923. Due serially January 1, 1931 to January 1, 1943, inclusive.
April 8, 1926	Laguna Beach County Water District 6% Serial Gold Bonds. Dated January 15, 1926, maturing serially January 15, 1936 to January 15, 1955, inclusive.
May 18, 1926	Lehi Agricultural Improvement District First Issue (6%), Bonds of Agricultural Improvement District No. 3, Maricopa County, Arizona. Dated February 20, 1925, maturing serially January 1, 1937 to January 1, 1950, inclusive.
August 29, 1918	Los Angeles County Flood Control District 5% Bonds. Dated July 1, 1918. Due serially 1920 to July 1, 1958.
December 23, 1924	Montecito County Water District 5% Serial Gold Bonds. Dated July 1, 1924. Due serially July 1, 1934 to July 1, 1963, inclusive.
December 29, 1926	Montecito County Water District 5% Serial Gold Bonds. Dated July 1, 1926. Due serially July 1, 1931 to July 1, 1965, inclusive.
December 12, 1925	Municipal Improvement District No. 1 of the City of Beverly Hills 5½% Serial Bonds. Dated August 1, 1925. Due serially August 1, 1926 to August 1, 1960, inclusive.
December 12, 1925	Municipal Improvement District No. 2 of the City of Beverly Hills 5½% Serial Bonds. Dated August 1, 1925. Due serially August 1, 1926 to August 1, 1957, inclusive.
October 22, 1923	Municipal Improvement District No. 1 of the City of Culver City 6% Serial Bonds. Dated August 1, 1923. Due serially August 1, 1924 to August 1, 1959, inclusive.
September 24, 1924	Municipal Improvement District No. 2 of the City of Culver City 6% Serial Gold Bonds. Dated June 1, 1924, maturing serially June 1, 1925 to June 1, 1961, inclusive.
April 18, 1927	Municipal Improvement District No. 1 of the City of Inglewood 6% Serial Bonds. Dated January 2, 1927. Due January 2, 1932 to January 2, 1966, inclusive.
April 18, 1927	Municipal Improvement District No. 2 of the City of Inglewood 6% Serial Bonds. Dated January 2, 1927. Due January 2, 1928 to January 2, 1967, inclusive.
September 11, 1919	Municipal Improvement District No. 1 of the City of Los Angeles 5% Bonds. Dated December 1, 1916. Due serially December 1, 1919 to December 1, 1936.
September 15, 1919	Municipal Improvement District No. 2 of the City of Los Angeles 5% Bonds. Dated December 1, 1916. Due serially December 1, 1919 to 1946.

September 15, 1919	Municipal Improvement District No. 3 of the City of Los Angeles 5% Bonds. Dated December 1, 1916. Due serially December 1, 1919 to 1942.
October 25, 1919	Municipal Improvement District No. 7 of the City of Los Angeles 5% Bonds. Dated June 1, 1919. Due serially June 1, 1920 to 1939.
August 18, 1925	Municipal Improvement District No. 9 of the City of Los Angeles 5½% Serial Bonds. Dated December 1, 1923, maturing serially December 1, 1925 to December 1, 1960.
December 10, 1919	Municipal Improvement District No. 11 of the City of Los Angeles 5½% Bonds. Dated December 1, 1919. Due serially December 1, 1920 to 1954.
August 18, 1925	Municipal Improvement District No. 22 of the City of Los Angeles 5½% Serial Bonds. Dated December 1, 1923, maturing serially December 1, 1925 to December 1, 1963.
December 4, 1924	Municipal Improvement District No. 27 of the City of Los Angeles 5½% Serial Bonds. Dated October 1, 1924. Due serially October 1, 1925 to October 1, 1962, inclusive.
December 9, 1924	Municipal Improvement District No. 31 of the City of Los Angeles 5½% Serial Bonds. Dated October 1, 1924. Due October 1, 1925 serially to October 1, 1964, inclusive.
April 21, 1925	Municipal Improvement District No. 36 of the City of Los Angeles 5¼% Bonds. Dated February 1, 1925, maturing serially February 1, 1926 to February 1, 1949, inclusive.
April 21, 1925	Municipal Improvement District No. 36 of the City of Los Angeles 5% Bonds. Dated February 1, 1925. Due serially February 1, 1950 to February 1, 1964, inclusive.
November 15, 1920	Municipal Improvement District No. 1 of the City of Santa Monica 6% Park Bonds. Dated July 1, 1920. Due serially July 1, 1921 to 1957.
July 31, 1925	Palo Verde Drainage District 6% Serial Bonds. Dated December 1, 1921, maturing serially January 1, 1933 to January 1, 1942, inclusive.
February 25, 1919	Palo Verde Joint Levee District 6½% Bonds. Dated May 1, 1918. Due serially May 1, 1919 to 1958.
August 29, 1921	Permanent Road Division of Lompoc 5½% Serial Bonds. Dated March 15, 1920. Due serially March 15, 1925 to 1944, inclusive.
September 15, 1925	Permanent Road Division of Lompoc, County of Santa Barbara, 5½% Serial Bonds. Dated January 19, 1925, maturing serially January 19, 1926 to January 19, 1946, inclusive.
July 16, 1924	Permanent Road Division of Santa Ynez 5% Serial Bonds. Dated September 4, 1923. Due serially September 4, 1924 to September 4, 1943, inclusive.
May 22, 1922	Pescadero Reclamation District No. 2058 6% Serial Bonds. Dated January 1, 1922. Due serially January 1, 1931 to January 1, 1942, inclusive.
September 10, 1924	Pescadero Reclamation District No. 2058 6% Serial Bonds. Dated July 1, 1924. Due serially July 1, 1943 to July 1, 1954, inclusive.
March 27, 1925	Reclamation District No. 108 6% Serial Gold Bonds. Dated January 1, 1925. Due serially January 1, 1935 to January 1, 1943, inclusive.

## BONDS LEGAL FOR SAVINGS BANKS

**BOND & GOODWIN & TUCKER**

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March 25, 1924	Reclamation District No. 551 6% Serial Bonds. Dated January 1, 1924. Due serially January 1, 1936 to January 1, 1954, inclusive.
April 5, 1921	Reclamation District No. 784 6% Serial Bonds. Dated January 1, 1921. Due serially January 1, 1930 to 1939.
June 25, 1923	Reclamation District No. 785 6% Serial Bonds. Dated January 1, 1923. Due serially January 1, 1933 to January 1, 1943, inclusive.
August 22, 1922	Reclamation District No. 833 6% Serial Bonds. Dated July 1, 1922. Due serially July 1, 1926 to July 1, 1931, inclusive.
January 31, 1923	Reclamation District No. 833 6% Serial Bonds, Second Issue. Dated January 1, 1923. Due serially January 1, 1933 to January 1, 1942, inclusive.
November 9, 1917	Reclamation District No. 1000 6% Serial Bonds, Second Issue. Dated July 1, 1917. Due serially January 1, 1927 to 1945.
October 1, 1917	Reclamation District No. 1001 6% Serial Bonds. Dated July 1, 1917. Due serially July 1, 1922 to 1935.
September 11, 1922	Reclamation District No. 1001 6% Serial Bonds, Second Issue. Dated January 1, 1922. Due serially January 1, 1938 to January 1, 1950.
January 7, 1924	Reclamation District No. 1004 6% Serial Gold Bonds. Dated January 1, 1921. Due serially January 1, 1931 to January 1, 1938, inclusive.
March 9, 1920	Reclamation District No. 1500 6% Serial Gold Bonds. Dated January 1, 1920. Due serially January 1, 1930 to 1940.
July 7, 1921	Reclamation District No. 1618 6% Serial Gold Bonds. Dated July 1, 1921. Due serially January 1, 1923 to 1936.
September 27, 1920	Reclamation District No. 1665 6% Serial Bonds. \$80,000 par value. Dated July 1, 1917. Due serially January 1, 1927 to 1937, inclusive. \$60,000 par value. Dated January 1, 1919. Due serially January 1, 1938 to 1947, inclusive. \$50,000 par value. Dated January 1, 1920. Due serially January 1, 1949 to 1950, inclusive.
June 10, 1921	Reclamation District No. 2020 6% Serial Bonds. Dated July 1, 1920. Due serially July 1, 1930 to 1939.
May 13, 1926	Reclamation District No. 2031 6% Serial Bonds. Dated November 1, 1925. Due serially January 1, 1935 to January 1, 1944, inclusive.
June 23, 1925	Reclamation District No. 2047 6% Serial Bonds. Dated July 1, 1924, maturing serially July 1, 1934 to July 1, 1942, inclusive.
January 5, 1923	Reclamation District No. 2054 6% Serial Bonds. Dated July 1, 1922. Due serially July 1, 1923 and on July 1, 1932 to July 1, 1942, inclusive.
May 28, 1925	Reclamation District No. 2054 6% Serial Bonds. Dated January 1, 1925, maturing serially January 1, 1943 to January 1, 1949, inclusive.
December 30, 1926	Reclamation District No. 2056 6% Serial Gold Bonds. Dated July 1, 1923, maturing serially January 1, 1927 to January 1, 1943, inclusive.
August 21, 1922	Reclamation District No. 2060, Hastings Tract, 6% Serial Bonds. Dated August 1, 1922. Due July 1, 1926 to July 1, 1942, inclusive.
November 13, 1922	Reclamation District No. 2061 6% Serial Bonds. Dated October 1, 1922, maturing serially January 1, 1930 to January 1, 1940.
May 5, 1920	Rindge Land Reclamation District No. 2036 5½% Serial Bonds. Dated January 1, 1920. Due serially January 1, 1930 to 1940, inclusive.
May 5, 1920	Rindge Land Reclamation District No. 2037 5½% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.

May 5, 1920	Rindge Land Reclamation District No. 2038 5½% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
May 5, 1920	Rindge Land Reclamation District No. 2039 5½% Serial Bonds. Dated July 1, 1919. Due serially July 1, 1929 to 1939.
March 1, 1924	River Junction Reclamation District No. 2064 6% Serial Bonds. Dated January 1, 1924. Due serially January 1, 1930 to January 1, 1944, inclusive.
October 19, 1920	Road District Improvement Suisun No. 2 of Solano County 6% Serial Bonds. Dated August 2, 1920. Due serially January 2, 1921 to 1940.
November 24, 1920	Road District Improvement No. 3 of Kern County 6% Serial Bonds. Dated August 30, 1920. Due serially August 30, 1921 to 1932.
November 5, 1921	Road Improvement District No. 10 of the County of Kern 6% Serial Bonds. Dated August 29, 1921. Due serially August 29, 1922 to 1933.
January 31, 1922	Road Improvement District No. 12 of the County of Kern 6% Serial Bonds. Dated December 19, 1921, maturing December 19, 1922 serially to December 19, 1931, inclusive.
July 20, 1921	Road Improvement District No. 14 of the County of Kern 6% Serial Bonds. Dated May 31, 1921. Due serially May 31, 1922 to 1933.
February 16, 1925	Road Improvement District No. 25 of the County of Kern 6% Serial Gold Bonds. Dated December 15, 1924. Due serially December 15, 1926 to December 15, 1936.
October 20, 1924	Road Improvement District No. 26 of the County of Kern 6% Serial Bonds. Dated June 23, 1924. Due serially June 23, 1926 to 1945, inclusive.
January 9, 1922	Road Improvement District No. 149 of the County of Los Angeles 6% Serial Bonds. Dated August 10, 1921. Due serially August 10, 1922 to 1941.
January 27, 1922	Road Improvement District No. 193 of the County of Los Angeles 6% Serial Bonds. Dated December 19, 1921. Due serially December 19, 1922 to December 19, 1931.
November 13, 1924	Road Improvement District No. 14 of the County of Riverside 6% Serial Bonds. Dated August 18, 1924. Due serially August 18, 1929 to August 18, 1938, inclusive.
November 6, 1923	Road Improvement District No. 1 of Merced County 6% Serial Bonds. Dated August 13, 1923. Due serially August 13, 1928 to August 13, 1947, inclusive.
March 31, 1924	Road Improvement District No. 4 of the County of Merced 6% Serial Bonds. Dated January 21, 1924. Due serially January 21, 1929 to January 21, 1948, inclusive.
February 27, 1922	Road Improvement District No. 5 of the County of Santa Barbara 7% Serial Bonds. Dated January 3, 1922. Due serially January 3, 1923 to 1942.

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January 7, 1925	Road Improvement District No. 1 of the County of Sonoma 6% Serial Gold Bonds. Dated October 27, 1924. Due serially October 27, 1925 to October 27, 1944, inclusive.
November 18, 1926	Road Improvement District No. 3 of Sonoma County 6% Serial Gold Bonds. Dated September 24, 1926. Due serially September 24, 1927 to September 24, 1946, inclusive.
November 21, 1925	Road Improvement District No. 4 of the County of Sonoma 6% Serial Bonds. Dated September 22, 1925, maturing serially September 22, 1926 to September 22, 1945, inclusive.
December 20, 1924	Roosevelt Agricultural Improvement District No. 1 6% Serial Gold Bonds. Dated August 1, 1924. Due serially August 1, 1936 to August 1, 1954, inclusive.
November 21, 1922	San Gabriel County Water District 5% Bonds. Dated August 1, 1922. Due February 1, 1926 to February 1, 1947, inclusive.
August 20, 1925	San Gabriel County Water District 5½% Bonds. Dated February 1, 1924, maturing serially February 1, 1934 to February 1, 1948, inclusive. (Second issue.)
April 26, 1922	Sanitary District No. 1 of Marin County 6% Serial Bonds. Dated April 1, 1922. Due serially April 1, 1923 to April 1, 1962, inclusive.
January 30, 1923	Tulare Lake Reclamation District No. 749 6% Serial Bonds. Dated July 1, 1922. Due serially July 1, 1928 to July 1, 1942, inclusive.
March 17, 1920	Victoria Island Reclamation District No. 2040 6% Serial Bonds. Dated July 1, 1919, maturing serially July 1, 1929 to July 1, 1939, inclusive.

### Part No. 3.

## RAILROAD AND PUBLIC UTILITY BONDS

Date of Certificate Issued	Title of Bonds or Notes	Date on Which Certificate Expires
April 18, 1927	Arizona Power Company, The, First Lien and Unifying Mortgage Gold Bonds. Dated November 1, 1922. Maturing November 1, 1947.	March 31, 1928
March 17, 1927	Associated Telephone Company Mortgage and Collateral Trust Bonds, 6's. Dated October 1, 1920. Due August 1, 1950.	March 31, 1928
May 16, 1927	Battle Creek Power Company First Mortgage 5% Gold Bonds. Dated February 2, 1906. Due February 2, 1936. (Underlying P. G. and E. Co.)	March 31, 1928

## HELLER, BRUCE & CO.

### INVESTMENT BONDS

MILLS BUILDING

SAN FRANCISCO

May 16, 1927	Bay Counties Power Company First Consolidated Mortgage 5% Bonds. Dated September 1, 1900. Due September 1, 1930. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	Bay Counties Power Company Second Mortgage 6% Bonds. Dated April 1, 1901. Due April 1, 1931. (Underlying P. G. and E. Co.)	March 31, 1928
March 22, 1927	Belvedere Water Corporation First Mortgage Sinking Fund Gold Bonds of Belvedere Water Corporation, Series "A," 6½'s. Dated January 1, 1923. Due January 1, 1944.	March 31, 1928
March 22, 1927	Belvedere Water Corporation First Mortgage Sinking Fund Gold Bonds of Belvedere Water Corporation, Series "B," 6½'s. Dated January 1, 1923. Due January 1, 1944.	March 31, 1928
May 16, 1927	Blue Lake Water Company First Mortgage 6% Bonds. Dated March 15, 1893. Due March 15, 1938. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	California Central Gas and Electric Company First Mortgage 5% Sinking Fund 30-year Gold Bonds. Dated August 1, 1901. Due August 1, 1931. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	California Gas and Electric Corporation Unifying and Refunding Mortgage 5% Bonds. Dated November 1, 1907. Due November 1, 1937. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	California Gas and Electric Corporation General Mortgage and Collateral Trust 5% 30-year Bonds. Dated March 1, 1903. Due March 1, 1933. (Underlying P. G. and E. Co.)	March 31, 1928
May 23, 1927	California Oregon Power Company, The, First and Refunding Mortgage Sinking Fund Gold Bonds, Series "B" 6%. Dated February 1, 1921. Due February 1, 1942.	March 31, 1928
May 23, 1927	California Oregon Power Company, The, First and Refunding Mortgage Sinking Fund Gold Bonds, Series "C" 5½%. Dated February 1, 1921. Due February 1, 1955.	March 31, 1928

## BONDS LEGAL FOR SAVINGS BANKS

**BOND & GOODWIN & TUCKER**

SAN FRANCISCO

LOS ANGELES

PORTLAND

SEATTLE

May 10, 1927	California Telephone and Light Company First Mortgage Gold Bonds, 6's. Dated April 1, 1913. Due April 1, 1943.	March 31, 1928
May 13, 1927	California Transportation Company, The, First Mortgage Sinking Fund 6% Gold Bonds. Dated March 1, 1927. Due March 1, 1939.	March 31, 1928
April 1, 1927	California Western Railroad and Navigation Company 6% First Mortgage Gold Bonds. Dated October 1, 1914. Due October 1, 1934.	March 31, 1928
May 15, 1925	Canadian National Railway Company, The, 5-year 4½% Gold Bonds. Dated February 15, 1925. Due February 15, 1930.	Maturity
December 13, 1921	Canadian Northern Railway Company 25-year 6½% Sinking Fund Gold Debenture Bonds. Dated July 1, 1921. Due July 1, 1946.	Maturity
May 15, 1925	Canadian Northern Railway Company, The, 10-year 4½% Gold Bonds. Dated February 15, 1925. Due February 15, 1935.	Maturity
April 20, 1927	Central Arizona Light and Power Company First and Refunding Mortgage Gold Bonds, Series "B" 6's. Dated November 1, 1922. Due November 1, 1942.	March 31, 1928
April 20, 1927	Central Arizona Light and Power Company First and Refunding Mortgage Gold Bonds, Series "C" 5½'s. Dated January 1, 1927. Maturing January 1, 1947.	March 31, 1928
May 16, 1927	Central California Electric Company First Mortgage 5% 30-year Gold Bonds. Dated May 1, 1903. Due May 1, 1933. (Underlying P. G. and E. Co.)	March 31, 1928
April 2, 1927	Coast Valleys Gas and Electric Company First Mortgage 6% Gold Bonds. Dated March 1, 1912. Due March 1, 1952.	March 31, 1928
April 27, 1927	Conservative Water Company First Mortgage 6% Gold Bonds. Dated July 1, 1923. Due July 1, 1953.	March 31, 1928
April 11, 1927	Contra Costa Gas Company First Mortgage 6% Sinking Fund 40-year Gold Bonds. Dated October 1, 1914. Due October 1, 1954.	March 31, 1928
April 27, 1927	East Bay Water Company First Mortgage 5½% 30-year Gold Bonds. Dated January 1, 1916. Due January 1, 1946.	March 31, 1928

"We invite you to make use of our Statistical Department having complete information concerning practically all California Public Utility Bonds. We can also furnish you with reliable quotations on Public Utility Securities."

**SCHWABACHER & CO**  
INVESTMENT SECURITIES  
PALACE HOTEL BUILDING  
SAN FRANCISCO

April 27, 1927	East Bay Water Company Unifying and Refunding Mortgage 20-year 6% Gold Bonds, Series "B." Dated March 1, 1922. Due March 1, 1942.	March 31, 1928
April 27, 1927	East Bay Water Company Unifying and Refunding Mortgage 20-year 6% Gold Bonds, Series "C." Dated March 1, 1924. Due March 1, 1944.	March 31, 1928
April 27, 1927	East Bay Water Company Unifying and Refunding Mortgage 30-year 6% Gold Bonds, Series "D." Dated March 1, 1925. Due March 1, 1955.	March 31, 1928
April 27, 1927	East Bay Water Company Unifying and Refunding Mortgage 30-year 5% Gold Bonds, Series "E." Dated March 1, 1926. Due March 1, 1956.	March 31, 1928
December 9, 1921	Grand Trunk Railway Company 15-year 6% Sinking Fund Gold Debenture Bonds. Dated September 1, 1921. Due September 1, 1936.	Maturity
April 21, 1927	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "A" 6's. Dated March 1, 1919. Maturing March 1, 1949.	March 31, 1928
April 21, 1927	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "C" 6's. Dated February 1, 1922. Maturing February 1, 1952.	March 31, 1928
April 21, 1927	Great Western Power Company of California First and Refunding Mortgage Sinking Fund Gold Bonds, Series "D" 5½'s. Dated February 1, 1925. Maturing February 1, 1955.	March 31, 1928
April 21, 1927	Great Western Power Company First Mortgage 5's Sinking Fund 40-year Gold Bonds. Dated July 1, 1906. Maturing July 1, 1946.	March 31, 1928
April 11, 1927	Home Telephone and Telegraph Company First and Refunding Mortgage Gold Bonds. Dated July 1, 1905. Due July 1, 1945. (Underlying Southern California Telephone Company.)	March 31, 1928
April 11, 1927	Home Telephone and Telegraph Company First Mortgage 5% Sinking Fund 30-year Gold Bonds. Dated December 31, 1902. Maturing January 1, 1933. (Underlying Southern California Telephone Company.)	March 31, 1928

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May 16, 1927	Keswick Electric Power Company First Mortgage 5% Gold Bonds. Dated June 1, 1901. Due June 1, 1931. (Underlying P. G. and E. Co.)	March 31, 1928
April 18, 1927	Key System Transit Company First Mortgage Gold Bonds 6% Series "A." Dated July 1, 1923. Due July 1, 1938.	March 31, 1928
April 18, 1927	Key System Transit Company General and Refunding Mortgage Gold Bonds, 6% Series "A" and Series "One." Dated July 1, 1923. Due July 1, 1938.	March 31, 1928
April 18, 1927	Key System Transit Company First Mortgage Gold Bonds, 6% Series "B." Dated January 1, 1925. Due July 1, 1938.	March 31, 1928
April 18, 1927	Key System Transit Company First Mortgage Gold Bonds, 5½% Series "C." Dated October 1, 1925. Due July 1, 1938.	March 31, 1928
April 18, 1927	Key System Transit Company First Mortgage 6% Series "D" Gold Bonds. Dated October 1, 1926. Due July 1, 1938. Being bonds numbered M1 to M1500 inclusive.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "B" 7's. Dated June 1, 1921. Due June 1, 1931.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "C" 7's. Dated September 1, 1921. Due June 1, 1931.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "D" 7's. Dated March 1, 1922. Due March 1, 1942.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "E" 5½'s. Dated June 1, 1922. Due June 1, 1947.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "F" 5½'s. Dated March 1, 1923. Due March 1, 1943.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "G" 6's. Dated September 1, 1923. Maturing March 1, 1942.	March 31, 1928

*We offer a diversified list  
of underlying bonds suitable for  
Trust Funds and Savings Banks.*

*Dealers in Seasoned California Bonds*

**WEEDEN & Co.**  
SAN FRANCISCO      LOS ANGELES

April 2, 1927	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "H" 6's. Dated January 1, 1924. Due March 1, 1942.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Corporation General and Refunding Mortgage Gold Bonds, Series "I" 5½'s. Dated October 1, 1924. Due October 1, 1949.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Corporation First and Refunding Mortgage 5% Gold Bonds. Dated September 1, 1909. Due September 1, 1939.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Company General Mortgage 5% Gold Bonds. Dated July 1, 1904. Due July 1, 1934.	March 31, 1928
April 2, 1927	Los Angeles Gas and Electric Corporation First and General Mortgage Gold Bonds, Series of 5's. Dated September 1, 1926. Maturing September 1, 1961.	March 31, 1928
February 17, 1927	Market Street Railway Company First Mortgage 7% Sinking Fund Gold Bonds, Series "A." Dated April 1, 1924. Due April 1, 1940.	March 31, 1928
March 3, 1927	Mentone Power Company First Mortgage 5% Gold Bonds. Dated December 1, 1901. Due December 1, 1931. (Underlying Southern California Edison Company.)	March 31, 1928
May 16, 1927	Metropolitan Gas Corporation First Mortgage 5% Sinking Fund Gold Bonds. Dated November 25, 1911. Due December 1, 1941. (Underlying P. G. and E. Co.)	March 31, 1928
February 18, 1927	Modesto Gas Company First Mortgage 6% Gold Bonds. Dated July 1, 1916. Due January 1, 1945.	March 31, 1928
April 28, 1927	Monterey County Water Works, The, First Mortgage Sinking Fund Gold Bonds, Series "A" (6%). Dated October 1, 1925, maturing October 1, 1955.	March 31, 1928
March 3, 1927	Mt. Whitney Power and Electric Company First Mortgage 6% Sinking Fund Gold Bonds. Dated October 1, 1909. Due October 1, 1939. (Underlying Southern California Edison Company.)	March 31, 1928
May 16, 1927	Mutual Electric Light Company First Mortgage 5% 30-year Sinking Fund Gold Bonds. Dated June 1, 1904. Due June 1, 1934. (Underlying P. G. and E. Co.)	March 31, 1928

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May 14, 1927	Needles Gas and Electric Company First Mortgage 23-year Gold Bonds 7's. Dated December 1, 1921. Maturing December 1, 1944.	March 31, 1928
April 22, 1927	Nevada California and Oregon Telegraph and Telephone Company First Mortgage Gold Bonds, Series "A" 6½'s. Dated October 1, 1926. Due October 1, 1946.	March 31, 1928
May 16, 1927	Nevada County Electric Power Company First Mortgage 6% Bonds. Dated October 1, 1898. Due October 1, 1928. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	Northern California Power Company Consolidated Refunding and Consolidated Mortgage 5% Gold Bonds. Dated December 1, 1908. Due December 1, 1948. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	Northern California Power Company First Mortgage 5% Gold Bonds. Dated June 1, 1902. Due June 1, 1932. (Underlying P. G. and E. Co.)	March 31, 1928
May 14, 1927	Ocean Park Heights Water Company First Mortgage Sinking Fund Gold Bonds, Series "A" 6's. Dated March 1, 1927. Due March 1, 1947.	March 31, 1928
	Ontario Power Company General and Refunding Gold Bonds, Series of 1925 6's. Dated July 1, 1925. Due July 1, 1955.	March 31, 1928
May 16, 1927	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "A" 7's. Dated December 1, 1920. Due December 1, 1940.	March 31, 1928
May 16, 1927	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "B" 6's. Dated December 1, 1921. Due December 1, 1941.	March 31, 1928
May 16, 1927	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "C" 5½'s. Dated December 1, 1922. Due December 1, 1952.	March 31, 1928
May 16, 1927	Pacific Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "D" 5's. Dated June 1, 1925. Due June 1, 1955.	March 31, 1928
May 16, 1927	Pacific Gas and Electric Company General and Refunding Mortgage Gold Bonds. Dated December 1, 1911. Due January 1, 1942.	March 31, 1928
May 16, 1927	Pacific Gas Improvement Company First Mortgage 4% Gold Bonds. Dated September 1, 1900. Due September 1, 1930. (Underlying P. G. and E. Co.)	March 31, 1928

March 3, 1927	Pacific Light and Power Corporation First and Refunding Mortgage 5% Sinking Fund Gold Bonds. Dated November 20, 1911. Due September 1, 1951. (Underlying Southern California Edison Company.)	March 31, 1928
March 3, 1927	Pacific Light and Power Company First Mortgage 5% Gold Bonds. Dated September 1, 1902. Due July 1, 1942. (Underlying Southern California Edison Company.)	March 31, 1928
April 1, 1927	Pacific Telephone and Telegraph Company, The, Refunding Mortgage 30-year 5% Gold Bonds, Series "A." Dated May 1, 1922. Due May 1, 1952.	March 31, 1928
May 16, 1927	Redding Water Company, The, First Mortgage 5% Gold Bonds. Dated March 1, 1907. Due March 1, 1936. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	Sacramento Electric Gas and Railway Company First Mortgage 5% Bonds. Dated November 1, 1897. Due November 1, 1927. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	Sacramento Valley Power Company First Mortgage 6% Gold Bonds. Dated May 1, 1909. Due May 1, 1929. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	Sacramento Valley Power Company, The, First and Refunding Mortgage 6% Gold Bonds. Dated July 1, 1911. Due July 1, 1941. (Underlying P. G. and E. Co.)	March 31, 1928
March 29, 1927	San Diego Consolidated Gas and Electric Company First and Refunding Mortgage 6% Gold Bonds Series "A." Dated March 1, 1921. Due March 1, 1939.	March 31, 1928
March 29, 1927	San Diego Consolidated Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "B" 5's. Dated March 1, 1921. Maturing March 1, 1947.	March 31, 1928
March 29, 1927	San Diego Consolidated Gas and Electric Company First and Refunding Mortgage Gold Bonds, Series "C" 6's. Dated March 1, 1921. Maturing March 1, 1947.	March 31, 1928
March 29, 1927	San Diego Consolidated Gas and Electric Company First Mortgage 5% 30-year Gold Bonds. Dated March 1, 1909. Due March 1, 1939.	March 31, 1928

## BONDS LEGAL FOR SAVINGS BANKS

**BOND & GOODWIN & TUCKER**

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May 16, 1927	San Francisco Gas and Electric Company General Mortgage $4\frac{1}{2}\%$ Sinking Fund 30-year Gold Bonds. Dated November 1, 1903. Due November 1, 1933. (Underlying P. G. and E. Co.)	March 31, 1928
May 4, 1927	San Joaquin Light and Power Company First Mortgage $5\%$ Bonds. Dated June 1, 1905. Due June 1, 1945.	March 31, 1928
May 4, 1927	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage 30-year $6\%$ Gold Bonds, Series "B" of 1952. Dated March 1, 1922. Due March 1, 1952.	March 31, 1928
May 4, 1927	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage Gold Bonds, Series "C" of 1954, 6's. Dated May 1, 1924. Due May 1, 1954.	March 31, 1928
May 4, 1927	San Joaquin Light and Power Corporation Unifying and Refunding Mortgage Gold Bonds, Series "D" of 1957, 5's. Dated January 1, 1927. Maturing January 1, 1957.	March 31, 1928
March 17, 1927	San Jose Water Works First Mortgage $5\%$ Gold Bonds. Dated July 1, 1926, maturing July 1, 1951.	March 31, 1928
March 3, 1927	Santa Barbara Gas and Electric Company First Mortgage Serial and Sinking Fund Gold Bonds. Dated July 1, 1916. Due serially July 1, 1920 to July 1, 1941, inclusive. (Underlying So. Cal. Edison Company.)	March 31, 1928
March 3, 1927	Santa Barbara Telephone Company First Mortgage $5\%$ 30-year Gold Bonds. Dated July 1, 1916. Due July 1, 1946.	March 31, 1928
March 3, 1927	Santa Barbara Telephone Company General and Refunding Mortgage Bonds, Series "A" $5\frac{1}{2}\%$ s. Dated January 1, 1926. Due January 1, 1946.	March 31, 1928
March 25, 1927	Santa Cruz County Utilities First and Refunding Mortgage $6\%$ Serial Gold Bonds. Dated August 15, 1920. Due serially August 15, 1923 to August 15, 1932.	March 31, 1928
April 18, 1927	Santa Monica Bay Telephone Company First and Refunding Mortgage Gold Bonds, Series of 1924. Dated September 1, 1924. Due September 1, 1944.	March 31, 1928
March 3, 1927	Southern California Edison Company General and Refunding Mortgage 25-year $5\%$ Gold Bonds, Series of 1919. Dated July 1, 1917. Maturing February 1, 1944.	March 31, 1928
March 3, 1927	Southern California Edison Company General and Refunding Mortgage 25-year $5\frac{1}{2}\%$ Gold Bonds, Series of 1919. Dated July 1, 1917. Due February 1, 1944.	March 31, 1928

March 3, 1927	Southern California Edison Company General Mortgage 5% 30-year Gold Bonds. Dated November 1, 1909. Due November 1, 1939.	March 31, 1928
March 3, 1927	Southern California Edison Company Refunding Mortgage Gold Bonds, Series of 6's due 1943. Dated October 1, 1923. Due October 1, 1943.	March 31, 1928
March 3, 1927	Southern California Edison Company Refunding Mortgage Gold Bonds, Series of 5's, due 1951. Dated July 1, 1926. Due July 1, 1951.	March 31, 1928
April 2, 1927	Southern California Gas Company First Mortgage 40-year Gold Bonds, 6's. Dated November 1, 1910. Due November 1, 1950.	March 31, 1928
April 2, 1927	Southern California Gas Company First and Refunding Mortgage Gold Bonds, Series "A." Dated March 1, 1921. Due March 1, 1951.	March 31, 1928
April 2, 1927	Southern California Gas Company First and Refunding Mortgage Gold Bonds, Series "B" of 1952, 5½'s. Dated September 1, 1922. Due September 1, 1952.	March 31, 1928
April 2, 1927	Southern California Gas Company First and Refunding Mortgage Gold Bonds, Series "C" of 1958, 6's. Dated June 1, 1923. Due June 1, 1958.	March 31, 1928
April 11, 1927	Southern California Telephone Company First and Refunding Mortgage 5% Sinking Fund 30-year Gold Bonds. Dated May 1, 1917. Maturing May 1, 1947.	March 31, 1928
March 16, 1927	Southern California Utilities, Inc., First Mortgage Sinking Fund Gold Bonds, Series "A" 6½'s. Dated April 1, 1926. Due April 1, 1946.	March 31, 1928
March 2, 1927	Southern Counties Gas Company of California First Mortgage 20-year Sinking Fund Gold Bonds, 5½'s. Dated May 1, 1916. Due May 1, 1936.	March 31, 1928
March 2, 1927	Southern Counties Gas Company of California General and Refunding Mortgage Gold Bonds. Dated November 1, 1925. Due November 1, 1945. Known as "Series 1945."	March 31, 1928
April 12, 1927	Spring Valley Water Company First Mortgage 5% Gold Bonds. Dated May 1, 1923. Due May 1, 1943.	March 31, 1928

## BONDS LEGAL FOR SAVINGS BANKS

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May 16, 1927	Standard Electric Company of California, The, First Mortgage 5% Bonds. Dated September 1, 1899. Due September 1, 1939. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	Suburban Light and Power Company First Mortgage 6% 30-year Gold Bonds. Dated August 1, 1908. Due August 1, 1938. (Underlying P. G. and E. Co.)	March 31, 1928
March 16, 1927	Sutter-Butte Canal Company First Mortgage Gold Bonds, Series "A" 6½'s. Dated March 1, 1923. Due March 1, 1943.	March 31, 1928
March 25, 1927	Sweetwater Water Corporation First Mortgage 6% Serial Gold Bonds. Dated January 1, 1920. Due serially January 1, 1921 to 1940, inclusive.	March 31, 1928
May 16, 1927	United Gas and Electric Company First Mortgage 5% Bonds. Dated July 1, 1902. Due July 1, 1932. (Underlying P. G. and E. Co.)	March 31, 1928
May 16, 1927	Valley Counties Power Company First Mortgage 5% 28-year Sinking Fund Gold Bonds. Dated May 1, 1902. Due May 1, 1930. (Underlying P. G. and E. Co.)	March 31, 1928
April 19, 1927	Venice Consumers Water Company First Mortgage Sinking Fund Gold Bonds, 6½% Series "A." Dated April 1, 1924. Due April 1, 1944.	March 31, 1928
March 29, 1927	Western States Gas and Electric Company First and Refunding Mortgage 5% Sinking Fund Gold Bonds. Dated June 1, 1911. Maturing June 1, 1941.	March 31, 1928
March 29, 1927	Western States Gas and Electric Company First and Unified Mortgage Gold Bonds, Series "A" 6's. Dated March 1, 1922. Due March 1, 1947.	March 31, 1928
May 16, 1927	Yuba Electric Power Company First Mortgage 6% Bonds. Dated June 1, 1899. Due June 1, 1929. (Underlying P. G. and E. Co.)	March 31, 1928

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**SECTION TEN**

**THE  
SAN FRANCISCO STOCK AND BOND  
EXCHANGE**

***LISTED SECURITIES***

**RANGE OF SALES EACH YEAR**

**From January 2, 1917, to  
December 31, 1926**

**For Sales, January 2, 1905, to  
December 31, 1916, see 1922 Edition**

**RANGE OF SALES EACH MONTH**

**From January 2, 1926, to  
April 30, 1927**

**For Sales, January 2, 1921, to  
December 31, 1925, see 1926 Edition**

***UNLISTED SECURITIES***

**RANGE OF SALES EACH MONTH**

**From January 2, 1926, to  
April 30, 1927**

**For Sales, January 2, 1923, to  
December 31, 1925, see 1926 Edition**

**FOR SALES YEARS 1921 AND 1922**

**See 1923 Edition**

***QUOTATIONS AS OF MARCH 1, 1913***



# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	1917		1918		1919	
	Low	High	Low	High	Low	High
U. S. Government (New Issue) 4%.....	105½	108½		106		
U. S. Government 3%.....						
U. S. Gov. 1st Liberty Loan 3½%.....	98	100	97	102½	98	102½
U. S. Gov. 1st Liberty Loan (Conv.) 4%.....		96½	92	97	92	97
U. S. Gov. 2nd Liberty Loan 4%.....	96½	99½	92½	97	90	97
U. S. Gov. 1st Liberty Loan (Conv.) 4¼%.....			93½	99	93	99
U. S. Gov. 2nd Liberty Loan (Conv.) 4¼%.....			93	98	91	98
U. S. Gov. 3rd Liberty Loan 4¼%.....			94½	98	93	98
U. S. Gov. 4th Liberty Loan 4¼%.....			93½	98	91	98
U. S. Gov. 5th Victory Loan 4¾%.....					92	98
U. S. Gov. 5th Victory Loan 3¾%.....					92	98
U. S. Gov. 5th Victory Loan (Call) 4¾%.....					92	98
U. S. Treasury 4¼% (1947-1952).....						
U. S. Treasury 4¼% (1926).....						
U. S. Treasury 4% (1954).....						
U. S. Ctfs. of Deposit (1924).....						
State of Calif. S. F. Sea Wall 4%.....						
State of Calif. S. F. Harbor Imp. (1911) 4%.....						
State of Calif. S. F. Harbor Imp. (1915) 4%.....						
State of Calif. S. F. Harbor Imp. (1988).....						
State of Calif. Highway (1911) 4%.....				4 50%		
State of Calif. Highway (1917) 4½%.....						
State of Calif. Highway (1961) 4¾%.....						
State of Calif. Highway (1962) 4¾%.....						
S. F. Municipal 3½%.....						
S. F. Municipal 4½%.....		4 70%	5 00%	5 25%		
S. F. Municipal 5%.....			4 90%	5 00%		4 40%
S. F. City and County 4½% (1925).....						
American Factors Ltd. 1st Mtg. 7%.....						
Associated Oil Co. 5%.....	99½	103½	95	99½	95½	103½
Associated Oil Co. 6% Notes.....						
Bay Counties Power Co. 5%.....	100	103½		96	96	103½
Cal. Central G. & E. Co. 1st Mtg. 5% 1931.....	100½	103½	95	95½	95½	103½
Cal. El. Gen. Co. 1st Mtg. 5% S. Fd. g. Ser. "A" Gtd.....						
Cal. G. & E. Co. Gen. Mtg. & Col. Tr. 5% g. 1933.....	95½	104	95	98½	93	104
Cal. G. & E. Unifying & Refdg. Mtg. 5% g. 1937.....	90½	101	87	96	87	101
Cal. Ore. Pwr. 1st Ref. Mtg. Ser. "A" 7½% 1941.....						
Cal. Ore. Pwr. 1st Ref. Mtg. Ser. "B" 6% 1942.....						
Cal. Ore. Pwr. 1st Ref. Mtg. Ser. "C" 5½% 1955.....						
Cal. Ore. Pwr. 20-Year S. F. Conv. g. deb. 7% 1944.....						
Cal. Hawaiian Sug. Ref. Co. 1st Mtg. 7% 1937.....						
Cal. Petroleum Corp. 6½% S. Fd. g. 1933.....						
Cal. St. Cab. Co. Gen. 1st Mtg. 6% Ser. Refdg. 1927.....						
Cal. Tel. & Light Co. 1st Mtg. 6% g. 1943.....		99½				
Calif. Wine Assn. 5%.....	94½	96½	91½	94		
Central California Traction Co. 5%.....		35				
City Electric Co. 5%.....	81	89½	71	83½	71	83½
City Investment Co. 5%.....	95	98		90	90	98
Coast Counties Lt. & Pwr. 1st Mtg. 5% g. 1946.....		92½				
East Bay Water Co. 1st Mtg. 5½% g. b. 1946.....						
Economic Gas Co. 5%.....						
Edison Lt. & Pwr. Co. 6%.....	100½	105½		100	99	105½
Engels Copper Mining Co. Conv. 7%.....						
First Federal Trust Co. 1st Mtg. 5% 1943.....		102		100		
Gen. Pet. 5-yr. 6% Gold Notes, 1928.....						
Gen. Pet. Corp. 1st Mtg. 6%.....	99½	101	99	100		
Gen. Pet. Corp. 1st Mtg. 7%.....						
Gen. Pipe Line 6%.....	95	100½	97½	102	100	100½

## STOCK AND BOND EXCHANGE, YEARS 1917 TO 1926

1920		1921		1922		1923		1924		1925		1926	
W	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
					103								
9	100	86 $\frac{1}{4}$	96.34	94.50	102	99.15	101.90	98.8	101.18	99.16	101.16		100-1
3	93 $\frac{1}{4}$		93										
1	91 $\frac{1}{4}$	86	96.80		99.66								
3	91 $\frac{1}{2}$	85	97.74	96.30	101.20	96.20	99	98.5	102.20	101.18	102.30	100-27	101-27
1	92 $\frac{1}{4}$	85	97.76	95.74	101	96.22	98.92	98.3	101.27	100.16	101.17	100-11	100-26
5	95 $\frac{1}{4}$	88	98.10	96.86	100.98	97.26	99.8	99.8	102.16	100.25	101.31	100-28	102-2
2	93 $\frac{1}{4}$	85	97.92	95.90	101.74	97	99.7	98.6	102.23	101.18	103.5	102	103-1
4	99 $\frac{1}{4}$	96	100.04	99.96	100.76	99.30	100.24						
4	99 $\frac{1}{4}$	96 $\frac{5}{8}$	99.86	99.90	100.04								
				99.90	100.50								
				99.44	100.10	98.16	100.08	99.7	105.16	104.20	105.28		109 $\frac{5}{8}$
									100.21				
							100 $\frac{1}{8}$		100 $\frac{1}{4}$		101		
											4.15%		
			5.35%										
	5.75%				99 $\frac{3}{4}$		100 $\frac{3}{4}$						
	5.75%				4.65%		100						
				100	103	102	104 $\frac{1}{2}$	102 $\frac{1}{2}$	104 $\frac{1}{4}$	101 $\frac{3}{4}$	104	101 $\frac{1}{2}$	104 $\frac{1}{2}$
	99	96 $\frac{1}{2}$	98 $\frac{1}{4}$	99 $\frac{1}{8}$	100					101 $\frac{1}{2}$	103 $\frac{1}{4}$	102	103
								97 $\frac{3}{8}$	102				
	90	98	98 $\frac{1}{2}$	97 $\frac{1}{4}$	99 $\frac{1}{2}$	97	98 $\frac{1}{4}$	97 $\frac{3}{8}$	100	100 $\frac{1}{4}$	100 $\frac{1}{2}$		100 $\frac{1}{2}$
	90 $\frac{1}{4}$	87	97		97 $\frac{1}{2}$			78 $\frac{1}{4}$	100				100 $\frac{1}{2}$
	75	77 $\frac{1}{2}$	88	91	97 $\frac{1}{2}$	93	97 $\frac{1}{2}$	95 $\frac{1}{2}$	99	99	100		
	95	88	98	96 $\frac{3}{4}$	99 $\frac{1}{4}$	95 $\frac{3}{4}$	98 $\frac{1}{2}$	98 $\frac{1}{4}$	100	99 $\frac{3}{4}$	100 $\frac{3}{4}$	100 $\frac{1}{4}$	101
	90 $\frac{1}{4}$	82	94 $\frac{1}{4}$	92 $\frac{3}{4}$	98 $\frac{5}{8}$	94 $\frac{5}{8}$	98	96 $\frac{1}{2}$	100	98 $\frac{1}{2}$	101 $\frac{1}{2}$	100	102
				107 $\frac{1}{4}$	108	106	109 $\frac{1}{2}$	107	109 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$		
				100	100 $\frac{3}{4}$	98	101 $\frac{1}{2}$	98	102	100 $\frac{7}{8}$	103 $\frac{1}{2}$	103 $\frac{1}{4}$	105 $\frac{3}{8}$
										98 $\frac{1}{4}$	100	99 $\frac{1}{2}$	108 $\frac{5}{8}$
				100 $\frac{3}{4}$	106	104	106 $\frac{3}{4}$	101 $\frac{1}{2}$	105	104	105 $\frac{1}{2}$	104 $\frac{5}{8}$	106 $\frac{1}{4}$
								95 $\frac{3}{4}$	101 $\frac{1}{8}$	101 $\frac{1}{4}$	104	103 $\frac{1}{4}$	104 $\frac{1}{4}$
	100				100								
		84	87	94	99	97	101 $\frac{1}{4}$	101	102 $\frac{1}{4}$	102 $\frac{1}{2}$	104 $\frac{3}{4}$	104 $\frac{1}{4}$	106
	85	80	90	89 $\frac{1}{2}$	94	90 $\frac{1}{2}$	95	92 $\frac{3}{4}$	97	98	100 $\frac{3}{8}$	99 $\frac{1}{2}$	101
	90	80	90	89	96 $\frac{1}{4}$	91 $\frac{3}{4}$	96	92 $\frac{1}{2}$	98 $\frac{1}{4}$	97 $\frac{1}{2}$	104	100	101 $\frac{1}{2}$
	80	70	81 $\frac{1}{4}$	81	87 $\frac{1}{4}$	89 $\frac{3}{4}$	90	86 $\frac{1}{4}$	90	91	96	96	100
	92	81	99 $\frac{3}{4}$	94 $\frac{3}{4}$	100 $\frac{1}{2}$	96	100 $\frac{1}{2}$	97 $\frac{3}{4}$	101 $\frac{3}{4}$	100 $\frac{1}{4}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	105 $\frac{1}{4}$
	96 $\frac{3}{4}$		99 $\frac{1}{2}$					100 $\frac{1}{2}$	108	102	106 $\frac{7}{8}$	94 $\frac{1}{2}$	103 $\frac{5}{8}$
	97	89	96			93 $\frac{1}{2}$	96			100 $\frac{3}{8}$	100	100 $\frac{1}{4}$	101
											102		101 $\frac{7}{8}$
								95 $\frac{1}{2}$	101				
		99 $\frac{1}{2}$	103	101	104 $\frac{1}{2}$	103 $\frac{3}{8}$	105 $\frac{5}{8}$	104 $\frac{1}{4}$	106 $\frac{1}{2}$	104 $\frac{5}{8}$	107		
	102	96	104										

## RANGE OF SALES AT THE SAN FRANCISCO

BONDS	1917		1918		1919	
	Low	High	Low	High	Low	High
Great Western Pwr. Co. 1st Mtg. 5% S. Fd. 1946.....	74	90	71	84½	83	84
Great Western Pwr. Co. 1st & Ref. Mtg. Ser. B 7% '50.....					80	82
Home Tel. & Tel. of Spokane 5%.....						
Honolulu Rapid T. & Land Co.....						
Ins. Exch. Bldg. Co. 1st Mtg. Ser. "G.B." 6% 1943-'44.....						
Ins. Exch. Bldg. Co. 1st Mtg. Ser. "G.B." 6% 1927-'44.....						
Key System Transit 1st Mtg. Ser. A & B 6% 1938.....						
Key System Transit Gen. & Ref. Mtg. "A" 6% 1938.....						
Key System Transit Gen. & Ref. Mtg. "I" 5% 1938.....						
Lake Tahoe Ry. & Transp. Co.....						
Los Angeles Gas & Elec. Corp. 1st & Ref. g. 5% 1939.....						
Los Angeles Gas & Elec. Corp. 5%.....	91½	100	87½	90½	89	90
Los Angeles Elec. Co. 5% 1928.....	100	101			96	97
Los Angeles Lighting Co. Gtd. 5%.....	99	102½	94	98½		
Los Angeles G. & E. Co. Gen. g. 5% 1934.....	100	103	94	95	95	96
L. A. G. & E. Corp. Gen. & Ref. Mtg. "F" 5½% '43.....						
L. A. Gas & Elec. Corp. Gen. & Ref. Mtg. "E" 5½% '47.....						
L. A. G. & E. Corp. Gen. & Ref. Mtg. "I" 5½% '49.....						
L. A. G. & E. Corp. Gen. & Ref. Mtg. "D.G.H." 6% '42.....						
L. A. G. & E. Corp. Gen. & Ref. Mtg. 7% Ser. "A" '26.....						
L. A. G. & E. Corp. Gen. & Ref. Mtg. 7% Ser. "B" 1931.....						
L. A. G. & E. Corp. Gen. & Ref. Mtg. 7% Ser. "C" 1931.....						
Los Angeles Pac. R. R. 1st Cons. Mtg. 5% 1931.....	84	88	77½	83	80	81
Los Angeles Pac. R. R. of Cal. 1st Ref. Mtg. 5% 1943.....	83	83½				
Los Angeles Rwy. 1st Mtg. g. 5% 1938.....	80	100	75½	84½	72	73
Los Angeles Rwy. Corp. 1st & Ref. Mtg. g. 5% 1940.....	82	87		70	64	65
Market St. Railway 1st Cons. Mtg. 5%.....	65	81½	60½	69½	67	68
Market St. Coll. Tr. (1924) 6%.....						
Market St. Railway 1st Mtg. S. F. G. B. 7% 1940.....						
Miller & Lux Inc., 1st Mtg. 6% 1945.....					*101½	102
Miller & Lux Inc., 1st Mtg. 7% 1930.....						
Miller & Lux Inc., Sec. 7% Gold Notes 1935.....						
Natomas Co. of Cal. 6%.....	69½	80	67½	81½	75	76
Northern Cal. Power Co. 1st Mtg. 5% 1932.....	93	99	83	90	92	93
Northern Cal. Power Co. Cons. & Ref. Mtg. 5% '48.....	72	82	69	79	80	81
Northern Cal. Railway 1st Mtg. 5% Gtd. 1929.....	100	104½	99	99½	98	99
Northern Rwy. Co. (of Cal.) 1st Mtg. 5% (Gtd.) 1938.....	100	110½	92½	100½	93½	94½
Oakland Transit Co. 6%.....	79	87½				
Oakland Transit Co. 5%.....						
Oakland Transit Co. Cons. 5%.....	60	65				
Oakland Traction Cons. 5%.....	37½	50½		38		
Oakland Traction Co. 5%.....	37½	40		35		
Omnibus Cable Ry. 6%.....	90	91		90		
Orpheum T. & R. Co. 6%.....	95	102½	95	98	95½	96½
Pacific Elec. Ry. Co. 5% 1942.....	80	91	67	79	70	71
Pacific Gas Imp. 4%.....	85	88½				
Pacific Gas & Elec. Notes 7%.....						
Pacific Gas & Elec. Gen. & Ref. Mtg. g. 5% 1942.....	80	93½	77	87½	80½	81½
Pacific Gas & Elec. 1st & Ref. Mtg. Ser. "A" 7%.....						
Pacific Gas & Elec. Co. 1st & Ref. Mtg. Ser. "B" 6%.....						
Pac. Gas & Elec. Co. 1st & Ref. Mtg. Ser. "C" 5½%.....						
Pac. Gas & Elec. Co. 1st & Ref. Mtg. Ser. "D" 5% '55.....						
Pacific Light & Power Co. 5%.....	92½	100½	89½	94		
Pacific Light & Power Co. Gtd. 5%.....	99½	100½	89½	94		
Pacific Tel. & Tel. Co. 1st Mtg. 5%.....	90½	102	87	97	85½	86½
Pacific Tel. & Tel. Co. Ref. Mtg. 5% Ser. "A" '52.....						
Paraffine Cos., Inc., Serial 7½% 1923-'32.....						
Paraffine Cos., Inc., Serial 7½% 1942.....						

\*1st &amp; Ref. 6% 1933.

# STOCK AND BOND EXCHANGE, YEARS 1917 TO 1926

1920		1921		1922		1923		1924		1925		1926	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
70½	84½	76½	88½	88½	94½	90	93½	91½	95½	95½	99½	98½	100½
70	75	77	88	102	108½	103½	107	102½	107	106½	110½		98½
				88	94½	90	93½	93	96				
											99½		
										98½	99½	97½	98½
								101½	102½	101½	102½	98½	102½
								87	90	89½	94½	85	92½
								76½	81½	77½	86	75	83½
								95½	99½	98½	100½	100½	101½
79½	92	83½	93½	91½	97½	95½	98		99½		99½		100½
	90	89	98										
92½	95		98	98	100		99½						
	90	84	98	97	100	97½	98	97½	100	99½	100½	100	101½
								96	96½	96½	100	100	105
								95	96½	96½	99½	99	106½
										97	99½	98½	104½
								100½	101½	101	104½	103½	109½
		98	101½	100½	103½	101½	104	101½	103½	101½	102½		100
				103	105	103½	105½	103	105	105½	107½	90½	105½
		99	105½	102½	104½	102½	104½	103	105	105½	107½	90½	105½
75	77	76½	84	83½	91½	87½	89	87	95	94	95½	90½	95½
61	67½	62½	65	73½	83	78½	80½	80	83½	84½	85½		91
64	73½	69	84	82½	90½	88½	90½	89½	96	94½	96½	94½	94½
59	62	60	73½	73½	82½	72½	89	75½	83½	85½	85½		84½
60½	77	61	83	81	92½	89½	95½	95	99½				
		75	90	90	95½	93	98½		100				
								97½	100½	98	102½	95	99½
*97½	102½										100	97½	100½
99	101½	97½	101½	99½	104½	102	103½	100½	104	102½	104		
											100	96	100½
64	79½	40½	69½	55	70½	46	64	45	60	59	67½	39½	66
85½	90	86	97½	96½	97½	94½	98	98	100	100	100½	100½	101
69	81½	74½	89	86½	97½	91½	97	95½	98½	98½	102	99½	101½
		92	96½		100	97½	98½	98	101½		102		99½
86	92	87½	100	98	102½	98	102	98½	102½	98½	102	101½	103½
89	98½	84	94½	94	98½	96	98½	97½	102½	101	102½	101	102½
64	74	66	81½	77½	88½	80½	85	82½	89	88½	92	91½	95½
				91½	92		93½	95	95½	97	97½		
95½	97½	96	101½	100½	101½								
72½	83½	76	89½	87½	94½	88½	92½	91	94½	94	98½	97½	100½
		101½	106½	104	109½	106	108½	106½	109½	108½	110½	109½	110½
				102	105½	100½	104½	101	104½	103½	107	106½	108½
								95	98½	97½	102½	101½	104½
										94½	95½	95½	99½
78½	88½	80½	94	92½	100	94½	99½	96½	99½	99½	102	101	102½
				91	94½	88	92½	91½	94	93½	101½	99	102½
				101½	104½	101½	106½						
						101½	106	105	106½	106½	107½	105	106½

# RANGE OF SALES AT THE SAN FRANCISCO

BONDS	1917		1918		1919	
	Low	High	Low	High	Low	Er
Paraffine Cos., Inc., 1st Mtg. Ser. (1924-1926) 7½%						
Paraffine Cos., Inc., 1st Mtg. Ser. (1927-'28-'29) 7½%						
Paraffine Cos., Inc., 1st Mtg. Ser. (1929-'30-'32) 7½%						
Paraffine Cos., Inc., 1st Mtg. Ser. (1930-'32) 7½%						
Paraffine Cos., Inc., 1st Mtg. Ser. (1926) 7½%						
Paraffine Cos., Inc., 1st Mtg. Ser. (1927) 7½%						
Paraffine Cos., Inc., 1st Mtg. Ser. (1931) 7½%						
Paraffine Cos., Inc., 1st Mtg. Ser. (1928-'30) 7½%						
Paraffine Cos., Inc., 1st Mtg. Ser. 7½% (1928)						
Paraffine Cos., Inc., 1st Mtg. Ser. 7½% (1930)						
Paraffine Cos., Inc., 1st Mtg. Ser. (1932) 7½%						
Paraffine Cos., Inc., 1st Mtg. Ser. 7½% (1929)						
Sacramento Elec. Gas & Ry. 5%	100	103	95	98½	95	
S. F. Electric Rys. 5%						
S. F., Oakland & San Jose Ry. 5%	70	80		60½	60	
S. F., Oakland & San Jose Ry. (2d Mtg.) 5%	55	60				
S. F., Oakland & San Jose Ry. Cons. 5%						
San Joaquin Lt. & Pwr. 1st Mtg. S. Fd. g. 5% 1945	98½	101½	89½	93	86	
S. J. Lt. & Pwr. 1st & Ref. Mtg. (Ser. "A") 6% '50)	98½	104	94½	99½	99	
S. J. Lt. & Pwr. 1st & Ref. Mtg. M. (Ser. B 6% '50)						
S. J. Lt. & Pwr. 1st Ref. M. (Ser. "C") 6% '50)						
San Joaquin Conv. Col. Tr. Ser. D 8%						
S. J., Santa Clara R. R. Co. 1st Ref. Mtg. 4½% '46						
Sierra Railway of Cal. 1st Mtg. 6%		75			65	
So. Cal. Gas Co. 1st Mtg. 6% 1950						
S. P. Co. Conv. 20-Year 4% 1929	81½	88½			84½	
S. P. Co. 20-Year 4½% 1929						
S. P. R. R. 1st Rfdg. Mtg. 4% 1955	78	94½	75½	86	74½	
S. P. R. R. 1st Cons. Gtd. g. 5%				98		
S. P. Co. C. P. Stock Collateral g. 4% 1949	84½	84½				
S. P. Co. S. F. Terminal 1st Mtg. 4% 1950	79	90	76½	80	71½	
S. P. R. R. (of Cal.) 1st Cons. Mtg. Gtd. g. 1937						
S. P. Co. 20-Year Convertible 5% 1934	96½	103½		91½		
S. P. Branch Ry. (of Cal.) 1st Mtg. 6% 1937	105	119	104	109	106	
Sperry Flour 1st Mtg. 6%						
Spring Valley Water Co. Gen. Mtg. 4%	91	97½	88	94½	91	
Spring Valley Water Co. 1st Mtg. 5% G. B. 1943						
Standard Oil of Cal. 7% Notes						
Union Oil Co. of Cal. 1st Lien Skg. Fd. 5% '31	88½	98½	88½	93	92	
Union Oil Co. of Cal. 6% 1942						
United Oil 1st Mtg. Col. Tr. Conv. 6½% 1935						
United Gas & Elec. Co. 1st Mtg. 5% g. 1932	100½	102	94½	95	95	
United Railroads of S. F. 4%	28½	41½	21½	27½	25	
Valley Counties Power Co. 5%	100½	103½	95	97	95	
Western Pacific R. R. 1st Mtg. 5%	78	97	79½	88	80	
Wilson & Co., Inc., 10-Year Convertible 6%						

STOCK AND BOND EXCHANGE, YEARS 1917 TO 1926

1920		1921		1922		1923		1924		1925		1926	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
								101	102½				
								101½	103½				
								103½	104				
								104	105½				
										100½	101		
										97	99		102
											104½		
										103½	106		
													104½
												101	104
										104	104½	104½	106½
													105
88	91	88	98	97	99½	97	98½	98½	100½	100	100½	100	100½
		90	98	97	99½	97	98½	98½	100½	100	100½	100	100½
79½	85	81½	93½	92½	96½	93	95½	95½	99	99	100½	99½	100½
91	101	89½	98	99	102	99½	101½	101	103	102½	103½	102½	104
		91	97½	96	101	96½	100½	97½	102½	101	103½	103½	104½
		90½	97½	96½	102½	96½	100½	98	101½	101½	104½	103½	105½
		102½	104½	103½	104½								
				37½	60		55				55		52
63	68	65	65½	70	80						81½		82
		90½	94½	95	101½	96½	100	97½	103	102½	105	104	105½
80½	81	79	86½	90	92½	90½	92		97½	87½	91½		
68½	79½	73½	85½	83½	91½	82	87½	85	90	87½	97	90½	93
		89	99½	101½	101½	100	100½						
							84½						
65½	73½	70½	81½	80	85	79½	82	82	86	84½	88½	88	90½
99½	117½		90½		101		100½						
99	105	100½	106½	108	114½	108	112½	108½	112	108½	112		
90	101	87½	96	95½	102½	93½	97½	91½	96½	96	100½	94½	99
86½	94	88½	95½	93½	99½	99	99½	99	99½	96½	99½	97	100½
						99	99½	95½	97½	96½	99½		
		104	106½	104½	106½	103½	106½						
86½	95	84½	93	91½	98	94½	97½	94½	100½	99½	100½	100½	102
				101	102½	97½	102½	99½	103½	102½	104½	104	107½
												98½	109½
86	91	91½	92	97½	99½	97	98			100	100½	100	101
		30	40										
86	91	88	97½	97½	99½	96½	97½	98½	100	100	100½	97	101
76½	86	75½	85½	80	88½	78½	83½	79	91½	90	96½	95½	100½
84	85	85½	87		91½			56½	90	56½	90		

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# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	1917		1918		1919	
	Low	High	Low	High	Low	High
<b>WATER</b>						
East Bay Water Co. "A" Pfd.					80	8
East Bay Water Co. "B" Pfd.					18	2
Spring Valley Water Co.	52½	63	48	58½	53½	7
<b>GAS AND ELECTRIC</b>						
California Oregon Pwr. Co. Pfd.						
Coast Counties Gas and Elec. 1st Pfd.						
Great Western Pwr. Corp. Pfd.						
L. A. Gas & Elec. Corp. Pfd.						
Northern Calif. Pwr. Co. Cons.	15	25	14½	24	23½	3
Northwestern Elec. Pfd.	81	87½	72	81½	79	8
Northwestern Elec. Com.	13	20	8	16	14	2
Oro Elec. Corp. Pfd.	9	15				
Oro Elec. Corp. Com.						
Pacific Gas & Elec. (1st Pfd.)	79½	95½	78	87½	85½	9
Pacific Gas & Elec. Com.	30½	69	28½	45	44½	7
Pacific Lighting Corp. 5% Pfd.						
Pacific Lighting Corp. Pfd.	78½	87½	73	80	79	8
Pacific Lighting Corp. 6% Pfd.						
Pacific Lighting Corp. Com.	110	124½	110	117	117	14
San Joaquin Lt. & Pwr. Prior Pfd.						
San Joaquin Lt. & Pwr. Pfd.	65	72½	68	70	70	7
San Joaquin Lt. & Pwr. "A" 7% Pfd.						
San Joaquin Lt. & Pwr. B 6% Pfd.						
San Joaquin Lt. & Pwr. Com.				5	5½	1
Sierra Pacific Elec. Co. Pfd.						
Southern Cal. Gas Co. 6% Pfd.						
Western Power Corp. Pfd.		70		46	63½	7
Western Power Corp. Com.			10½	13½	16½	24
<b>RAILROADS</b>						
Key System Transit Prior Pfd.						
Key System Transit Pfd.						
Market St. Railway Prior Pfd.						
Market St. Railway Pfd.						
Market St. Railway (2nd Pfd.)						
Market St. Railway Com.						
S. F.-Sacramento R. R. Pfd.						
S. F.-Sacramento R. R. Com.						
Southern Pacific Co.						
<b>TELEPHONE AND TELEGRAPH</b>						
Federal Telegraph						
Pacific Tel. & Tel. Co. Pfd.	81	99	74½	90	85½	4
Pacific Tel. & Tel. Co. Com.		31½			23½	4
Pacific Tel. & Tel. Rites						
Philippine Tel. & Tel. Corp.	19	22	18½	21	21	4
Telephone Investment Corp.						
<b>INSURANCE</b>						
Fireman's Fund Insurance Co.	330	375	327	380	345	5
Home Fire and Marine					34	
Title Insurance & Guaranty						
Vulcan Fire Ins.					16	
West Coast Life						
<b>BANKS</b>						
American Bank of S. F.						
American National Bank			110	120	118	
Anglo California Trust Co.	110	117½	103	110	112	
Anglo & London Paris National Bank	150	158	145	152½	147½	

STOCK AND BOND EXCHANGE, YEARS 1917 TO 1926

1920		1921		1922		1923		1924		1925		1926	
ow	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
69½	81½	72	81	79	90½	82½	88½	82	95	90	96½	93½	98½
17	36	23	35	30	80	72	80	71	100	93½	110	102	112½
58	72	55	70½	65	74	72	85	82½	95	94½	103½	100	108
				90	95	94	99	93	98	96½	105½	100	104½
									86	86	92½	91	96
				92	98½	95½	100	95½	100	98	105	101	110
		83	85	86	92	87½	92½	87½	92	89½	97½	95½	100½
63	79	62½	72½	75	77½								
8	16	8	11	8	20½	18	23	20½	35	32½	47½		
75½	88½	77	87	86½	90½	86½	92½	88½	93½	93½	99½	97	102½
41½	61	46½	68	63	89½	74½	94½	90½	105	102½	136½	118	134
												84	86
70	83½	64½	75	71½	82	77½	82½	75	82	79	85½	94½	99
30	165	140	150	150	193	180	210	222	230	237½	300	301	325
						96	101½	96½	99½	98½	104½	102½	108
67	71½	65	83	72	91½	86½	98½	88½	95½				
								85	90½	90	101	96½	104
												92	96½
6	10	12	13	19	30	20	28½	25	45½	35	61	42	59
								73½	81½	79	83	80½	89
									90½	91	98	96	98½
55	75	59	78½	76	88	81	90	80	86½	86	98	94	98½
17	22	20	30½	28	42½	26½	30	25	44½	34½	80½		
								75½	84½	82½	93	65	89½
								25½	39	34	70	27	65
		26	41	34	75	64	80	44	66	42½	55½	40	46½
		12	15	14	44½	28	39½	18½	32		23		
		4	5	5½	27	22	45	15	24	12	13	13	14
		2	5½	2½	8½	7½	16½	7½	9½	4	6		4 35
64½	73	53	71	60	72½	24	72½	10	30	10	45	7½	32
4½	10	2	6	1½	9	1	5½	50	2½	50	8	50	4 50
										96	105½	96½	112
2½	5	3½	8	5	7½	4	7½	2½	7½	4	9½	8½	13½
75	88½	80	90	86½	93	91	95	88½	95	92½	104	99½	107½
34	39	37½	45	56½	70	80	85		88	100	120	115	136
								01	35	02	16		
20	23												
		21	26½	19½	29	17½	20	19	25	23½	27	24	26½
15	377½	280	325	282	342½	320	350	338	374	78½	450	90	97½
31	53½	21	34	22½	31	22	29	24	30½	28½	36	30½	38½
	130		143½		145					230	240	280	325
14	17½	9½	13	10½	17								
								2 50	2 75	2 50	4½	3½	4½
18	127	114½	115	110	125	125	130	130	132½	131	197	160½	200
10	148	150	152		154		185	190	205	248	325	332	355
16	181	130	152½	146½	170	160	168	154	173	167½	220	191½	207

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## RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	1917		1918		1919	
	Low	High	Low	High	Low	High
Bank of California, N. A.....	185½	199½	182	190½	191	201
Bank of Italy.....						
Central National Bank of Oakland.....					205	211
Commercial Securities Corp., Cons.....						
Crocker First National Bank of S. F.....						
First National Bank of S. F.....	225	245	223	230	242½	250
French-American Bank, The (\$80 Paid Up).....						
Humboldt Bank Svgs. Bank.....	102½	105	102	105		
Mercantile Trust Co. of Calif. (New).....						
Mercantile National Bank.....			217½	227½	215	225
Mercantile Trust Co.....						
Mutual Savings Bank (\$70 Paid Up).....		82½	89½	92	90	99
Savings Union Bank & Trust Co.....	258	270	245	260	247½	257
Security Bank & Trust Co.....				350	325	411
Security Savings Bank.....						
United Bank & Trust Co.....						
Union Trust Co. (\$800 Paid Up).....						
Wells Fargo Nevada National Bank.....						
Wells Fargo Bank & Union Trust Co.....						
<b>SUGAR</b>						
Alameda Sugar Co.....						
Calamba Sugar Pfd.....						
Calamba Sugar Com.....						
Ewa Plantation.....						
Hawaiian Com'l Sugar Co.....	41½	50½	39½	48	43½	50
Hawaiian Sugar Co.....	34	39½	30	36½	31	37
Honokaa Sugar.....	5	11	4½	9	5	11
Hutchison Sugar Plantation.....	18½	28	13	22	18	28
Kilauea Sugar.....						
Oahu Sugar Co.....	28	30	31	37½	35	41
Olaa Sugar Co.....	6	17	5½	7½	6	17
Onomea Sugar.....	46½	58	40	50	48	58
Paauhau Sugar Plantation.....	18	25½	12½	19	15½	22
Pioneer Mill.....	34½	41½	27½	32	30	37
Union Sugar Com.....	33	40½	34½	44	31½	39
Union Sugar Pfd.....						
Waialua Agricult. Co., Ltd.....						
<b>OIL</b>						
Amalgamated Oil.....	50	85½	41	61½	58	100
Associated Oil Co.....	52½	79	53½	70½	68½	100
Boston Pacific Oil.....						
Calif. Oil & Gas Co. (75c Paid Up).....						
Calif. Petroleum Corp. Com.....						
Cal. Petroleum Corp. Pfd.....		32½	62½	66	71½	85
Considine Martin.....						
General Petroleum Corp. Pfd.....	91	99½	93½	99	99	100
General Petroleum Corp. Com.....	56	103½	81½	134½	131	140
Honolulu Cons. Oil.....						
North American Oil Cons.....					1 60	1 80
Pacific Crude Oil Co.....	.01	.15				
Pacific Oil Co.....						
Pacific Oil Ex. Standard.....		95				
Pan-American Pet. & Transportation Pfd.....						
Pan-American Pet. & Transportation "A" Com.....						
Phillips Petroleum.....						
Pinal Dome Oil Co.....	.85	1.05				
Richfield Oil Co.....						
Shell Union Oil Pfd.....						

## STOCK AND BOND EXCHANGE, YEARS 1917 TO 1926

1920		1921		1922		1923		1924		1925		1926	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
193	202½	167	195	190	207½	202	210½	200½	210	210	280	247	265
	220	197	205	200	219	206	235	226	258	260	472	436	540
		200	200		200			190	195	200	230	260	300
											4½		4½
												300	320
240	295	190	240	215	238	222½	237	207	225	220	327	316	318
109	115	105	105½	127½	130		155	157½	165	205	250		230
	117½							200	205	225	290	350	360
								242½	270½				
231½	240	222	237½	240	273	246	280½			258	295	285	307
240	310												
385	425												
					133		150						
												155	175
		2250	2250	2300	2750	3015							
			160	195	185	205	195	197					
					185	205	186	205	205	246½	235	265	
8½	10	.01	8½	3	7	4½	9½	8	17½	7	17	1.00	3
						72	84½	75½	82½	76	82½	80	85
						35	40	40	58	46	57½	56	75
										33½	40	36½	43½
38	76	27½	47½	29½	46½	40	50	45½	51½	41	49½	44	50
25	46½	20	32	25½	37½	31½	40	34	37½	32	41	36	42
4½	12½	2	5½	2	4½	2	4½	2	4½	2½	4	2	3
21	32½	8	22	8½	17½	12	18	13	16	12	15½	11	16
30	50½	18½	37½	21	38	33	40½	32½	39½	28½	36	29	35½
6	19½	4½	9½	2½	8½	6½	10	5½	8½	4.55	6	5	8½
48	91½	25½	51½	27½	49	38½	54½	38	49½	34½	41	32½	43
14	21	7	16½	9	12½	11	14	11½	15	10	12½	10	12½
24½	42	15½	27½	17	28½	25½	31	27	30	19	29½	20½	25½
28	60½	16	30½	18½	28	25	28½	26½	29½	26½	30½	25	29
						21	28	20	28	22½	29½	15½	28½
										26	32½	29½	38
64	106	41	75	65	112½	103	137½	137½	138½				
84	124½	91	107	99	132½	25	133	27½	35	32½	47	45½	60
	20				10						95		
								20½	25½	25½	34½	30	38½
69	76	71½	79½	86	95			95	97½		122½		
		2	6	1.30	2.75								
92½	103	83	95	22½	100	22½	25	23	25½	25	26½	24½	26
120½	164	70	133½	27½	132	28½	42½	37½	44½	42½	59½	50	69½
				6½	8½	1.90	2.82½	2.10	2.85	2.62½	3.60	3.50	40½
70	2.42½	.62	1.82½	.85	2.07½	.75	1.30	.95	3.45	2.60	3.50	3.35	42½
		33½	50½	42½	68½	31½	51½	45½	58½	52	78½	1.05	83
									58			.95	1.55
						80	82			78	80½		63½
		.50	.60	.15	.50	.35	.70				.25	41½	57½
												21½	25½
								96	99½	101	104½	107½	

## RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	1917		1918		1919	
	Low	High	Low	High	Low	High
Shell Union Oil Com.....						
Standard Oil Co. of Cal.....						
Sterling Oil & Development.....	1.50	1.60	1.10	1.25	1.80	4.75
Texas Consolidated Oil.....						
Union Oil Associates.....						
Union Oil of Cal. (New).....						
Union Oil of Calif.....	100½	147	100½	121	114	147
Union Oil of Delaware.....					35½	
United Oil Co.....						
U. S. Petroleum of Cal.....						
United Oil Certs. of Deposit.....						
Universal Consolidated Oil.....						
United Oil Ctfs. of Deposit.....						
West Coast Oil Pfd.....		120			100	147
<b>MISCELLANEOUS</b>						
Alaska Packers Association.....	160	210	210	250	212	215
American Gold Dredging Co.....					15	147
Armour & Company "A" Com.....						
Armour & Company "B" Com.....						
Bancitaly Corp.....						
B. F. Schlesinger Pfd.....						
B. F. Schlesinger Com.....						
California Cotton Mills Pfd.....						
California Cotton Mills Com.....						
California Copper Corp.....						
California Consev. Com.....						
California Fruit Cannery Assn.....						
California Ink Co. Pfd.....						
California Packing Corp. Pfd.....	100½	109	102½	109	106½	127
California Packing Corp. Com.....	33	41½	35½	49½	48	70
California St. Cable R. R. (\$60 Paid Up).....		60		60		
California Wine Assn. Pfd.....	65	80	68	92½		
California Wine Assn. Com.....	22	54	41	82		
Caterpillar Tractor Co.....						
C. L. Best Tractor Co. Pfd.....						
C. L. Best Tractor Co. Com.....						
E. I. du P. de Nemours Powder Co. Com.....						
Emporium Corp.....						
Fageol Motors Pfd.....						
Fageol Motors Com.....						
Federal Brandes, Inc. "A".....						
F. E. Booth Pfd.....						
Foster & Kleiser.....						
Haiku Fruit & Packing Co.....						
Haiku Fruit & Packing (Pool).....						
Hale Bros. Stores, Inc.....						
Hawaiian Pineapple Co., Ltd.....			36½	51½	46½	80
Holt Mfg. Co. 1st Pfd.....					98½	
Hunt Bros. Co. Pfd.....	90	96½				
Hunt Bros. Packing Co. "A".....						
I. Magnin & Co. Com.....						
Ill. Pacific Glass Corp. "A".....						
Judson Mfg. Co. (\$43 Paid Up).....						
Langendorf Baking Co. "A".....						
L. F. Weaver Co. Pfd.....						
L. F. Weaver Co. Com.....						
Magnavox Co.....						
Marine Corp.....						

§ C. L. Best Gas Traction Co.

STOCK AND BOND EXCHANGE, YEARS 1917 TO 1926

1920		1921		1922		1923		1924		1925		1926	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		75	98	92½	133½	13½	18½	16½	22½	21½	28½	23½	31
2	3½	2½	3.00	2½	3½	47½	123½	55½	68½	51½	67½	53	63½
				1.25	5.00	2½	2½	2½	3½	2½	3½	2½	4
				47	199	1½	4.90	25	1.75	20	.85	26	1.50
						41½	54	38½	68	31½	72½	36½	67
163	195	121	176	105	197½	99½	120	115	142½	35½	38½	37½	66½
20	38	16	25½	14½	24½					33½	43		
						24½	24½	26½	41	37½	69	56	82½
								1.35	2.47½	1.40	2.40	1.50	2.00
								1.60	1.80	1.20	2	1.10	1.45
												72½	76½
105	130	100	110	100	124½	112½	140½			400	500	375	450
160	217	110	117	100	150	126	165	150	180	175	185	160	185
	15		5½		20	.01	.15						
										20	27	13	25½
										11½	20½	6½	16½
								134½	151	150	363	72	351
										95	102½	90	96
										22½	30	22½	27½
100½	105		103		98	96	98	80	96½	82	104		
75	88½	60	73½	43	60	50	70	16	39	23	50	40	46
				1.20	1.55	1.20	2.90	1.22½	1.92½	1.42½	1.87½	.70	8
			84										
							100		100		100	105	105½
115	126½												
55½	85	55	73½	68½	85½	76½	86½	80½	105	101½	134	67½	180
										103½	160	27½	150
	\$102					86½	92	88½	112	82½	166		
	\$350							56½	86				
												35½	38
										7½	10½	6½	8½
										3.47½	14½	3	10½
90	99	86	92	70	87½	65½	80	75	90	87½	95	95	99
										9½	15	11	13½
				27½	36	24½	31	19½	27	9½	19½	6	16
				29	35½	24	31	19	26	9½	19	5	15
												35½	37
72	90	44	79	49½	86	51	63½	60	85	45½	83	36	60½
88	101	85	94	85	92½	88	95	95	98	98	128		
										24½	29	24	26½
										13	24	19½	25½
												20½	33
					33½								
						91½	100					12½	13½
						101	109½						
						1.25	.90	2.20	2.10	4.00	1.25	.50	1.85
											1.22½	2.12½	1.65

# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	1917		1918		1919	
	Low	High	Low	High	Low	High
Natomas Co. of Cal. Pfd.....	16	25	14	25	16	25
North American Investment Pfd.....						
North American Investment Com.....						
Pacific Auxiliary Fire Alarm.....						
Paraffine Co., Inc., Pfd.....						
Paraffine Co., Inc., Com.....						
Piggly Wiggly Western States Co.....						
Pig n' Whistle Corp. Pfd.....						
Sherman Clay 7% Prior Pfd.....						
Sperry Flour Co. Pfd.....					105½	128
Sperry Flour Co. Com.....					112½	128
Traug Label & Lithograph Co.....						
Weed Lumber Co. ....		91	90	92½	100	128
West American Finance Co. Pfd.....						
Western Dairy Products Co. "A" Pfd.....						
Yellow & Checker Cab Co. "A".....						
Zellerbach Corp. Pfd.....						
Zellerbach Corp.....						

STOCK AND BOND EXCHANGE, YEARS 1917 TO 1926

1920		1921		1922		1923		1924		1925		1926	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
5	17	1 $\frac{1}{4}$	10	3	7 $\frac{1}{4}$	1 $\frac{1}{2}$	4 $\frac{1}{2}$	1 $\frac{1}{2}$	3	2	6	.50	2.50
													93
												102	103
							3 $\frac{1}{2}$				5		
				84 $\frac{1}{2}$	90	84	95 $\frac{1}{2}$	95 $\frac{1}{2}$	100 $\frac{1}{2}$	100	109	105	119 $\frac{1}{2}$
				20	25 $\frac{1}{2}$	24	67	57 $\frac{1}{8}$	72 $\frac{1}{8}$	71 $\frac{1}{2}$	95	84 $\frac{1}{2}$	113
												19 $\frac{1}{2}$	20 $\frac{1}{2}$
												15 $\frac{3}{4}$	16 $\frac{1}{2}$
										93 $\frac{1}{2}$	98	87	96 $\frac{1}{2}$
105	108	34 $\frac{1}{2}$	80	85	99 $\frac{1}{2}$	91 $\frac{1}{2}$	96	82 $\frac{1}{2}$	96	92	97 $\frac{1}{2}$	90	97
95	132 $\frac{1}{2}$			41	70	50	74 $\frac{3}{4}$	35	57 $\frac{3}{4}$	54	75	40	61 $\frac{1}{2}$
												20 $\frac{1}{2}$	21
116	150	131	150										
												8 $\frac{3}{4}$	10
												43 $\frac{1}{2}$	46
												9	10 $\frac{5}{8}$
												94	98
										21 $\frac{1}{2}$	30	24 $\frac{1}{2}$	29 $\frac{3}{4}$

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## RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Gov. Liberty Loan 1st 3½% 1932-1947.....		100-1		100-1				
U. S. Gov. Liberty Loan 1st 4¼% 1932-1947.....	100-27	101-27						
U. S. Gov. Liberty Loan 2nd 4¼% 1927-1942.....	100-21	100-23	100-24	100-25		100-23		
U. S. Gov. Liberty Loan 3rd 4¼% 1928.....		100-28	101	102-2		101-3		
U. S. Gov. Liberty Loan 4th 4¼% 1933-1938.....	102	102-14		102-16	102-14	102-15		102
U. S. Treasury 4¼% 1947-1952.....								
U. S. Treasury 4% 1954.....								
*American Factors, Ltd. 1st Mtg. 7% 1936.....	103	103½		104½	102½	104	102½	106
Associated Oil Co. 6% G. N. 1935.....	102½	103	102½	103	102½	102½	102	102
*Bay Cos. Pwr. 1st Cons. Mtg. 5% S. F. g. 1930.....						100½		
Cal. Central Gas & Elec. Co. 1st Mtg. g. 5% 1931.....								
*Cal. El. Gen. Co. 1st Mtg. 5% S. F. g. (Ser. A) Gtd. '48.....								
*Cal. Gas & El. Gen. Mtg. & Col. Tr. 5% g. 1933.....	100½	100½	100½	100½		100½		
*Cal. Gas & El. Unify. & Refdg. Mtg. 5% g. 1937.....	100½	101	100½	100½	100	100½	100	100
*Cal. & Hawaiian Sugar Ref. Co. 1st Mtg. 7% 1937.....	105½	106½	105½	106½	105½	106	105	106
*Cal. Ore. Pwr. Co. 1st Ref. Mtg. Ser. C 5½% '55.....		99½		108½			101½	106
*Cal. Ore. Pwr. Co. 1st Ref. Ser. B 6% 1942.....		103½	103½	104				104
*Cal. Ore. Pwr. Co. 1st Ref. Ser. A 7½% 1941.....								
*Cal. Petroleum Corp. 6¼% S. F. g. 1933.....	104	104½	103½	104	103½	103½	103½	104
Cal. St. Cable Co. Gen. 1st Mtg. 6% Ser. Ref. g. '27.....								
*Cal. Tel. & Light Co. 1st Mtg. 6% g. 1943.....	104½	105	105½	106		105½		105
*City Electric Co. 1st Mtg. 5% S. F. g. (Gtd.) 1937.....		99½						
City Investment Co. 1st Mtg. 5% g. 1933-34.....	100½	101	100½	100½	100	100½		100
*Coast Cos. Lt. & Pwr. Co. 1st Mtg. 5% S. F. g. '46.....		96	97½	98	97½	98½		
*East Bay Water Co. 1st Mtg. 5½% g. b. 1946.....	102½	103½	102½	105½	103½	105	103	104
*Engels Copper Mining Co. Convertible Debs. 7%.....	103½	103½		102½	102½	103½		104
First Federal Trust Co. 1st Mtg. 5% 1943.....				101				
*General Pet. Corp. 5-yr. 6% Gold Notes 1928.....	101	101½	101½	101½	101½	101½	101	101
*Great Western Pwr. Co. 1st Mtg. 5% S. F. g. 1946.....		99½	99½	101½	98½	99½	99½	99½
Home T. & T. of Spokane 1st Mtg. 5% S. F. g. (Gtd.) '36.....								
*Ins. Exch. Bldg. Co. 1st Mtg. Ser. G. B. 6% '27-'42.....		98½		98½	98	98½	97½	98
*Key Sys. Tran. Co. 1st Mtg. Ser. A & B 6% 1938.....	101½	102½		102	99½	101½	99½	100
*Key Sys. Tran. Gen. & Ref. Mtg. G. B. A 6% 1938.....	91½	92½	91	91½			86½	87
*Key Sys. Tran. Gen. & Ref. Mtg. G. B. I 5% 1938.....	82½	83½	79	82	77	79	75	78
Los Angeles Elec. Co. 5% 1928.....								
*Los Angeles Gas & Elec. Co. Genl. g. 5% 1934.....			100½	101	100	101½		
*Los Angeles Gas & Elec. Corp. 1st & Ref. g. 5% '39.....		100½		100½	100½	101½		
*L. A. Gas & Elec. Corp. Gen. & Ref. Mtg. "F" 5½% '43.....				100½	100	100½	100½	100
*L. A. Gas & El. Corp. Gen. & Ref. Mtg. "E" 5½% '47.....	99	100		100½	99½	100½	100½	100
*L. A. Gas & El. Corp. Gen. & Ref. Mtg. "I" 5½% '49.....		98½	100½	100½		100	100	100
*L. A. Gas & El. Corp. Gen. & Ref. Mtg. D, G, H 6% '42.....	103½	104½		104½	104	104½	104½	104
*L. A. Gas & El. Corp. Gen. & Ref. Mtg. 7% Ser. A '26.....				100				
*L. A. Gas & El. Corp. Gen. & Ref. Mtg. 7% Ser. B & C '31.....	105½	105½			105			105
Los Angeles Pac. R. R. 1st Cons. Mtg. 5% 1931.....	94½	95½						
L. A. Pac. R. R. of Cal. 1st & Ref. Mtg. 5% 1943.....								
Los Angeles Ry. 1st Mtg. g. 5% 1938.....		94½				94½		
Los Angeles Ry. Corp. 1st & Ref. Mtg. g. 5% 1940.....								
*Market St. Ry. 1st Mtg. S. F. G. B. 7% 1940.....	98½	99½	98½	99½	98	99		
*Miller & Lux Inc. 1st Mtg. 6% 1945.....	99½	100	99½	100½	99	100½	99½	
*Miller & Lux Inc. 1st Mtg. 7% 1930.....								
*Miller & Lux Inc. Sec. 7% Gold Notes, 1935.....	98½	100	99	100½	96	99½	96	
*Natamas Co. of Cal. Gen. & Ref. Mtg. 6% g. 1935.....	60	63	60	66	59½	64	56	
*Northern Cal. Pwr. Co. 1st Mtg. 5% 1932.....				100½				
*Northern Cal. Pwr. Co. Cons. & Ref. Mtg. 5% '48.....	99½	100½		100		100	100	
Northern Cal. Ry. 1st Mtg. 5% (Gtd.) 1929.....		99½						

\*2% income tax paid by corporation.

Fractional amounts for Liberty Bonds only in 32nds.

STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100-11	...	100-26	...	...	...	...	...	...	...	...	...	...	...	...
...	101 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	103-1	...	...	...	102-19	...	...	102-1	102-3	...	102 $\frac{1}{2}$	...	...	102-15	109 $\frac{1}{2}$
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	103 $\frac{1}{2}$	...	...	102 $\frac{1}{2}$	103	...	...	...	...	...	...	...	...	...	...
...	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	100 $\frac{1}{2}$	...	...	100 $\frac{1}{2}$	100 $\frac{1}{2}$	...	...	...	101	...	101	...	...	...	...
...	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
...	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	106	...	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	105	104 $\frac{1}{2}$	105 $\frac{1}{2}$	...	105
...	...	...	102	...	102 $\frac{1}{2}$	...	...	...	102 $\frac{1}{2}$	...	...	...	...	...	...
...	...	...	104 $\frac{1}{2}$	...	105 $\frac{1}{2}$	...	105 $\frac{1}{2}$	...	...	...	105	105	105 $\frac{1}{2}$	...	105
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104	...	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$	...	...
...	...	...	105 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...
...	100 $\frac{1}{2}$	101	101 $\frac{1}{2}$	...	101	...	101	...	101	...	...	...	...	101	100 $\frac{1}{2}$
...	104 $\frac{1}{2}$	104	105	104 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	105 $\frac{1}{2}$	104	104 $\frac{1}{2}$	104	99	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104	104 $\frac{1}{2}$
...	102 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	...	...	98 $\frac{1}{2}$	100	...	100	104 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	94 $\frac{1}{2}$	100
...	...	...	...	...	...	...	101	...	...	...	...	...	...	...	...
...	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	...	101	101	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
...	100	...	100	...	100	...	...	99 $\frac{1}{2}$	100	101	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100
...	98 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	97 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	...	99	...	...	...	...	...	...	...	...	...	...
...	100	99 $\frac{1}{2}$	100	...	100	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$
...	87 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{1}{2}$	87	88	...	86 $\frac{1}{2}$	...	...	...	85	...	...	...	...
...	78	78 $\frac{1}{2}$	82 $\frac{1}{2}$	79 $\frac{1}{2}$	81	77 $\frac{1}{2}$	81	78 $\frac{1}{2}$	79 $\frac{1}{2}$	75	77 $\frac{1}{2}$	...	76	75 $\frac{1}{2}$	76 $\frac{1}{2}$
...	100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	...	...	101 $\frac{1}{2}$	...	...	...	101 $\frac{1}{2}$	...	...	101 $\frac{1}{2}$	101 $\frac{1}{2}$	...	...	...	101 $\frac{1}{2}$
...	102 $\frac{1}{2}$	...	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$	...	101 $\frac{1}{2}$	104 $\frac{1}{2}$	105	...	101	...	101 $\frac{1}{2}$
...	...	103	103 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...
...	102 $\frac{1}{2}$	103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103	106 $\frac{1}{2}$	104 $\frac{1}{2}$	105	104	104	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	105
...	107 $\frac{1}{2}$	...	107	106	107 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104	108 $\frac{1}{2}$	108 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	...	103 $\frac{1}{2}$
...	...	...	...	...	...	...	106 $\frac{1}{2}$	109	109 $\frac{1}{2}$	...	...	...	...	...	108 $\frac{1}{2}$
...	105 $\frac{1}{2}$	...	105 $\frac{1}{2}$	...	105	...	...	...	105 $\frac{1}{2}$	...	104 $\frac{1}{2}$	...	90 $\frac{1}{2}$	104 $\frac{1}{2}$	105
...	...	...	...	...	...	...	...	...	...	...	...	...	90 $\frac{1}{2}$	...	...
...	...	...	...	...	...	...	...	...	91	...	...	...	...	...	...
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	94 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	84 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	98 $\frac{1}{2}$	97 $\frac{1}{2}$	98	97 $\frac{1}{2}$	98	...	...	...	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	95	97
...	100	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
...	99	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	97 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$
...	58 $\frac{1}{2}$	54 $\frac{1}{2}$	58 $\frac{1}{2}$	50	54 $\frac{1}{2}$	49 $\frac{1}{2}$	52	46 $\frac{1}{2}$	48 $\frac{1}{2}$	41 $\frac{1}{2}$	45	39 $\frac{1}{2}$	44	40	49
...	...	100 $\frac{1}{2}$	100 $\frac{1}{2}$	...	...	...	...	...	...	...	...	...	101	...	...
...	100 $\frac{1}{2}$	101	101 $\frac{1}{2}$	...	101 $\frac{1}{2}$	...	101	...	101	...	101	...	...	...	101

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## RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Nor. Ry. Co. (of Cal.) Cons. 1st Mtg. 5% (Gtd.) '38.				101½		101½		
Orpheum T. & R. Co. 1st Mtg. S. Fd. 6% g. 1946.	101	101½	101	101½	101½	102	102	
Pac. Elec. Ry. 1st Mtg. 5% 1942.	92½	93	92½	92½	92	92½		
*Pac. Gas & El. Co. Gen. & Ref. Mtg. g. 5% 1942.	97½	98½	98½	99½	98½	99	99	
*Pac. Gas & El. Co. 1st & Ref. Mtg. Ser. D 5% '55.	95½	96½	98	99		98½	98½	
*Pac. Gas & El. Co. 1st Ref. Ser. C 5½% (1952).	101½	102½	103½	103½	102	103½	103½	
*Pac. Gas & El. Co. 1st & Ref. Mtg. Ser. B 6% ('41)	106½	107	107	108½	106½	107½	107½	
*Pac. Gas & El. Co. 1st & Ref. Mtg. Ser. A 7% ('40)	110	110½	110½	110½	110	110½	109½	
Pac. Gas & Imp. Co. 1st Mtg. 4% g. 1930.								
*Pac. T. & T. Co. 1st Mtg. & Col. Tr. 5% S. F. g. 1937.	101½	102	101½	102	101	101½	101½	
Pac. T. & T. Co. Ref. Mtg. Ser. A 5% 1952.	99	100½	101½	101½	100	101	100½	
*Paraffine Cos., Inc., 1st Mtg. Ser. 7½% 1926.								
*Paraffine Cos., Inc., 1st Mtg. Ser. 7½% 1927.								
*Paraffine Cos., Inc., 1st Mtg. Ser. 7½% 1928.								
*Paraffine Cos., Inc., 1st Mtg. Ser. 7½% 1929.							104½	
*Paraffine Cos., Inc., 1st Mtg. Ser. 7½% 1930.		104				101		
*Paraffine Cos., Inc., 1st Mtg. Ser. 7½% 1931.								
*Paraffine Cos., Inc., 1st Mtg. Ser. 7½% 1932.								
*Paraffine Cos., Inc., 1st Mtg. Ser. 7½% 1942.	106½	106½	106	106½	105½	106	105½	
Sac'to. Elec. Gas & Ry. 1st Mtg. g. 5% 1927.								
San Joaquin L. & Pwr. Co. 1st Mtg. S. F. g. 5% '45	99½	99½		100		100	100	
*San Joaquin L. & P. Corp. 1st & Ref. Mtg. Ser. A 6% 50.		104				103½	103½	
*S. J. Light & Pwr. 1st & Ref. M. (Ser. B) 6% 1950.		103½				103½	104	
*S. J. Light & Pwr. 1st & Ref. M. (Ser. C) 6% 1950.	103½	104½				104	105½	
S. J. & Santa Clara R. R. Co. 1st & Ref. Mtg. 4½% '46.				52		52		
Sierra Railway of Cal. 1st Mtg. 6% 1937.								
*Sou. Cal. Gas Co. 1st Mtg. 6% (1950).		104				104		
*S. P. Co. 20-yr. 4½% 1929.								
S. P. R. R. 1st Ref. Mtg. 4% 1955.					90½	91	91	
S. P. Co. C. P. Stock Collateral g. 4% 1949.								
S. P. Co. S. F. Terminal 1st Mtg. 4% 1950.				89		88	88	
S. P. R. R. (of Cal.) 1st Cons. Mtg. (Gtd.) g. 5% 1937.								
S. P. Co. 20-year Convertible 5% 1934.								
S. P. Branch Ry. (of Cal.) 1st Mtg. 6% 1937.								
*Sperry Flour 1st Mtg. 6% (1942).	98	98½	98½	98½	97	98½	97	
*Spring Valley Water 1st Mtg. 5% G. B. 1943.	98½	99½	99	99½	98	99½	97	
*Union Oil of Cal. 1st Lien Skg. Fd. 5% 1931.	100½	100½	100½	101	100½	100½		
*Union Oil of Calif. 6% 1942.	104	104½	104½	104½	104½	105½	104½	
*United Gas & Elec. Co. 1st Mtg. 5% g. 1932.						100		
*United Oil 1st Mtg. Col. Trs. Conv. 6½% 1935.						98½	98½	
*Valley Counties Pwr. Co. 1st Mtg. 5% S. Fd. g. '30.	100½	100½			97	97½		
*Western Pacific R. R. Co. 1st Mtg. 5% 1946.	95½	97	96½	98½			97½	

\*2% income tax paid by corporation.

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
101 <sup>3</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	.....	102 <sup>1</sup> / <sub>2</sub>	.....	102	.....	.....	.....	.....	.....	102 <sup>1</sup> / <sub>2</sub>	.....	103 <sup>1</sup> / <sub>4</sub>	.....	102 <sup>1</sup> / <sub>2</sub>
.....	.....	.....	94	.....	94	.....	95	.....	95	.....	95 <sup>1</sup> / <sub>4</sub>	.....	102 <sup>1</sup> / <sub>2</sub>	.....	94 <sup>1</sup> / <sub>2</sub>
99 <sup>5</sup> / <sub>8</sub>	100	99	100 <sup>3</sup> / <sub>8</sub>	99	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100	100	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>
98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>4</sub>	99	98	99 <sup>1</sup> / <sub>2</sub>	.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	.....	98 <sup>3</sup> / <sub>4</sub>	.....	98 <sup>3</sup> / <sub>4</sub>	.....	99 <sup>3</sup> / <sub>8</sub>
103	104 <sup>1</sup> / <sub>2</sub>	104	104 <sup>3</sup> / <sub>4</sub>	102 <sup>5</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	103	102	102	102 <sup>1</sup> / <sub>2</sub>	103	103	103 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>2</sub>
107	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	.....	108 <sup>1</sup> / <sub>2</sub>	107 <sup>7</sup> / <sub>8</sub>	108 <sup>3</sup> / <sub>4</sub>	.....	108	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	108	108 <sup>1</sup> / <sub>2</sub>
110 <sup>1</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>4</sub>	111	110 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	110	110 <sup>1</sup> / <sub>4</sub>	110	110 <sup>1</sup> / <sub>2</sub>	.....	110	.....	110	109 <sup>3</sup> / <sub>4</sub>	110
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
101	102 <sup>1</sup> / <sub>4</sub>	101	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>8</sub>	102	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>4</sub>
101	101 <sup>1</sup> / <sub>4</sub>	101	101 <sup>1</sup> / <sub>4</sub>	101	101 <sup>1</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101	101 <sup>1</sup> / <sub>2</sub>	100 <sup>5</sup> / <sub>8</sub>	101	100 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	.....	101 <sup>1</sup> / <sub>2</sub>
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	106 <sup>1</sup> / <sub>4</sub>	.....	.....	.....	105 <sup>1</sup> / <sub>2</sub>	105 <sup>7</sup> / <sub>8</sub>	106	.....	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>4</sub>	106	.....	105 <sup>1</sup> / <sub>4</sub>	.....	105
106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106	106 <sup>1</sup> / <sub>2</sub>	.....	100	.....	101	.....	100 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	100	.....	.....
100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	.....	100 <sup>1</sup> / <sub>2</sub>	.....	101	.....	103	.....	.....	.....	.....	.....	102 <sup>1</sup> / <sub>2</sub>	.....	.....
.....	.....	.....	103 <sup>1</sup> / <sub>2</sub>	.....	103 <sup>1</sup> / <sub>2</sub>	.....	103	.....	.....	.....	.....	.....	.....	.....	.....
.....	104 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	104 <sup>1</sup> / <sub>2</sub>	105	105 <sup>1</sup> / <sub>4</sub>	105	105 <sup>1</sup> / <sub>2</sub>	.....	105	104 <sup>1</sup> / <sub>2</sub>	105	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	.....	104 <sup>1</sup> / <sub>2</sub>	.....	104 <sup>1</sup> / <sub>2</sub>
.....	.....	.....	82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	105 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	105 <sup>1</sup> / <sub>2</sub>	.....	104 <sup>1</sup> / <sub>2</sub>	.....	105 <sup>1</sup> / <sub>4</sub>	.....	105
.....	.....	91	91 <sup>1</sup> / <sub>2</sub>	.....	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	99 <sup>1</sup> / <sub>2</sub>	.....	.....
.....	90 <sup>1</sup> / <sub>2</sub>	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	90 <sup>1</sup> / <sub>8</sub>
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97 <sup>3</sup> / <sub>4</sub>	99	98	98 <sup>3</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>4</sub>	100	97	97 <sup>1</sup> / <sub>2</sub>	.....	96 <sup>1</sup> / <sub>4</sub>	.....	96 <sup>1</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>4</sub>
99 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	99	100 <sup>1</sup> / <sub>2</sub>	100	100 <sup>1</sup> / <sub>2</sub>	100	100 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>8</sub>	100	99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>1</sup> / <sub>2</sub>	100
100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102	101 <sup>1</sup> / <sub>2</sub>	102	.....	101 <sup>1</sup> / <sub>2</sub>	.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	107	107 <sup>1</sup> / <sub>2</sub>
.....	105	106	106 <sup>3</sup> / <sub>8</sub>	.....	.....	.....	.....	.....	107 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub>	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	99	99 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	109	105 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	107	105	105 <sup>1</sup> / <sub>2</sub>	105	106
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	100 <sup>1</sup> / <sub>2</sub>	99	100	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	.....	99 <sup>1</sup> / <sub>2</sub>

## RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Alameda Sugar.....						3		
Alaska Packers' Association.....	170	176	175	180				
American Bank.....	166	173	165	170	160½	165½	162½	
Anglo Cal. Trust Co.....		332				355		
Anglo & L. P. National Bank.....	191½	200	195	200	195	199½	195	
Armour & Company "A" (Com.).....	24	25½	24	25½	21½	24½	15½	
Armour & Company "B" (Com.).....		16½				9½	7	
Associated Oil.....	45½	53½	52½	59	49	60	47	
Bancitaly Corp.....	333	348½	339	344	340	347	72	
Bank of California, N. A.....	251	260	248	251	249	252½	248	
Bank of Italy.....	440	450	440	444	436	442	436	
F. E. Booth (Pfd.).....				95				
Boston Pacific Oil Co.....								
Calamba Sugar (Pfd.).....	81	82½	82½	91	85	86	84½	
Calamba Sugar (Com.).....	56	57½	60	75	60	69	65	
California Copper.....	1.40	1.50	1.40	1.70	1.27½	1.50	1.07½	
Cal. Cotton Mills (Com.).....		45		45		45		
California Ink Co., Inc. (Pfd.).....								
California Oregon Pwr. (Pfd.).....	101	102½	102½	103½	100	103	100	
California Packing Corp.....	129½	170	134	180	122½	135½	127½	
California Petroleum (Com.).....	31½	34½	32½	38½	31½	37	32½	
Caterpillar Tractor Co.....	133½	142½	115	150	111½	120	115	
Central Nat'l. Bank of Oakland.....				260			260	
Coast Counties Gas & Elec. (1st Pfd.).....	91	92	91	93	91½	95	92	
Commercial Securities Corp. Cons.....								
Crocker First National Bank of S. F.....								
East Bay Water "A" (Pfd.).....	93½	94½	94½	97½	94½	96½	94	
East Bay Water "B" (Pfd.).....		110	110	112½	108½	110	110	
Emporium Corp.....					36	37½	36	
Ewa Plantation Co.....		38	38½	40	38	40	37½	
Fageol Motors Co. (Pfd.).....	8½	8½	7	8	7	7½	7½	
Fageol Motors Co. (Com.).....	8½	10½	7½	8½	6	6½	5	
Federal Telegraph Co.....	8½	11	9½	10½	10	12½	10½	
Federal Brandes, Inc., "A".....								
Fireman's Fund Insurance Co.....	91½	95½	93½	97½	92½	95	91½	
First Nat'l. Bank of S. F.....	316	318						
Foster and Kleiser (Com.).....	11½	12½	12½	12½	12½	12½	11½	
French-American Bank.....						230		
General Petroleum (Pfd.).....	25½	26	25½	25½	25	25½	24½	
General Petroleum (Com.).....	55½	59½	52	59½	50	65½	57½	
Great Western Power (Pfd.).....	101½	102½	102	103½	101½	103½	101½	
Haiku Fruit & Packing (Free).....	10½	12½	15	16			6	
Haiku Fruit & Packing (Pool).....	10	10½	14	14½	10	15	5	
Hale Bros. Stores, Inc.....						36		
Hawaiian Com'l. & Sugar Co.....	45½	47	46½	48	45½	47½	45½	
Hawaiian Pineapple.....	48	60½	53½	58	51½	54½	49	
Hawaiian Sugar.....	39	39½	39	40	36	39	36½	
Home Fire & Marine Ins.....	34	36	35½	38½	35	37	34½	
Honokaa Sugar.....		2.50		2.50		2½		
Honolulu Cons. Oil.....	3.50	3.75	36	39½	35	40	38	
Humboldt Bank.....								
Hunt Bros. Packing Co. "A".....	25	26	25	26	25	25½	24½	
Hutchison Sugar Plantation.....	14	15		16		14½	11	
Ill. Pacific Glass Corp. "A".....			22	23½	21½	23	20½	
Judson Manufacturing Co.....								
Key System Transit Co. (Prior Pfd.).....	83½	89½	84	86	79	84	79	
Key System Transit (Pfd.).....	61	65	54	61	45	45½		
L. A. Gas & Elec. Corp. (Pfd.).....	95½	98	96	98	96½	97½	96½	

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May	June		July		August		September		October		November		December	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	1½	.....	.....	.....	170	.....	170	168	170	.....	.....	1.00	1.00
164½	164	165	164	164½	164½	165	165	199	197	200	195	197	170	185
.....	.....	.....	.....	.....	.....	.....	.....	339½	.....	340	.....	.....	195	198
195	195	202	195	195½	194½	195	194	195	194	196	194½	197	195½	207
16½	13½	14½	14½	15½	13½	16½	16½	18½	14½	15	14½	15½	14½	16½
6½	.....	.....	.....	.....	.....	7	.....	.....	.....	.....	.....	8½	.....	.....
50½	53	54	53	53	51	53	50½	53½	49	50½	50	52	52	52
81	79	79½	78½	80½	80	80½	80	81½	80	81	80½	85	84½	85
247½	249½	252½	250	252½	252½	255	250	252½	.....	252½	.....	.....	262	265
460	458½	461	454	459½	455	456	452½	465	451½	454½	452	483	475	540
97	.....	98	98	99	.....	98½	.....	.....	97	98	.....	.....	.....	95
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
85	82	80	81	81½	81	81½	80	81½	81½	83	82½	84	.....	84
65	63	64	.....	.....	65	65½	65	69	68	69	64	71	69½	71½
1.25	1.00	1.20	.70	1.15	.80	.90	.78	8	5½	7½	4.50	5½	4.65	6
45	.....	45	.....	43½	.....	42½	42	42½	42	42½	.....	40	.....	40½
105	.....	.....	.....	.....	.....	105½	.....	.....	.....	.....	.....	.....	.....	.....
102½	101½	102	101½	102½	103½	104½	104	104½	102	104½	102½	104	102	104½
135	130½	140½	137	142	70	74½	69½	71½	66½	70	67½	70	68	72½
33½	32½	35	32½	35	32	33½	31½	33½	30	31½	30½	31½	30½	31½
125½	123	140	139	149½	136½	141	136½	144½	131½	140	132	135	27½	28½
.....	.....	.....	275	.....	.....	.....	285	300	.....	.....	.....	.....	.....	.....
92½	92	95	92	93	92½	93	93½	94	93	96	94	96	.....	94
.....	.....	4½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
310	300	310	310	320	320	320	320	310	310½	305	309	307	309	309
94½	94½	96½	95	96½	96	96½	96½	98½	96	97½	96	96½	96½	97½
.....	.....	106	.....	.....	105	106	105	105½	102	104	102	103½	.....	104
37½	37½	38	36½	37½	37	37½	37	37½	36½	37½	36½	37	35½	37½
37	.....	.....	37	38	.....	36½	.....	39	40	40	43½	42½	43	43
7½	.....	.....	.....	.....	6½	7	6½	7½	7½	6½	6½	6½	6½	7
6	.....	4½	4	4½	4.25	5.00	4.12½	4.50	.....	.....	.....	.....	3.00	3.00
10½	8½	11½	10	12	11½	13½	11	13	11	12½	10	12	10	10½
92½	92	94½	92½	93½	91½	93½	92½	93½	90	92	90	93	90½	92
11½	11½	12½	12	13	12	12½	11½	12½	12½	12½	12½	12½	12½	13½
230	.....	.....	230	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
24½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	63½	69½	64½	69½	66½	68½	.....	.....	.....	.....	.....	.....	.....	.....
102½	101½	103½	101½	103	101½	103½	103	110	102½	104	103½	103½	101½	103½
10	8½	11	9½	10	9	9½	.....	10	.....	9½	8	9½	8½	9½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36½	.....	36	35½	36	35½	36½	.....	36	35½	36	35½	37	35½	36½
45½	44½	45½	44	45	44	45½	44½	47	45	48	45½	50	48½	50
50	49	54	53	54	52½	54½	52½	56	54½	56	54½	57½	57	58
39½	38½	39	38	39	.....	39	39½	42	39½	41	40½	42	40	40½
35½	35	35½	32½	35	32½	34	33	34	32½	34	30½	32½	30½	31½
2	.....	.....	.....	.....	.....	.....	2.00	3.00	.....	2.75	.....	2.50	.....	.....
40	38½	40½	39½	40	39	40	38	39½	37	38½	37½	40	37	38½
350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	24	24½	24	25½	24½	25	25	26½	26	26½	26	26½	26	26½
.....	.....	11	.....	11	11	11½	11½	12	12	12½	12½	12½	12	13
23½	23½	25	25½	29½	28½	33	30½	32½	29	31	29½	31½	30	32½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
81	78	85	78½	81½	74	78½	74½	77	65	70½	68	69	69	75
49	46	50½	44	45	.....	44	.....	44	27	27½	.....	30	30	40½
96½	95½	98	98	99½	97½	99½	99½	100½	98½	100	98	98½	98½	99½

# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		Apr.
	Low	High	Low	High	Low	High	
Langendorf Baking Co. "A".....							
Magnavox Co.....	1 25	1 85	1 25	1 65	.75	1 30	85
I. Magnin Co., Inc. (Com.).....	21½	23½	20	23½	21½	22	20
Marine Corp.....	1 32½	1 47½	1 20	1 50	1 20	1 40	1 50
Market St. Rwy. (Prior Pfd.).....			43	46½		42½	
Market St. Rwy. (2nd Pfd.).....							
Market St. Rwy. (Pfd.).....							
Market St. Rwy. (Com.).....							
Mercantile Trust Company.....	285	295	300	305	300	301	
Natomas Co. of Cal. (Pfd.).....		2 50		2			
North American Investment Corp. (Pfd.).....				103			
North American Investment Corp. (Com.).....							
North American Oil.....	3 35	3 50	34	36	32½	40½	38
Oahu Sugar.....	30	31	32	33½	31	32½	30
Olaa Sugar.....	5½	5½	5½	6			
Onomea Sugar.....	36½	38	36	38	34	35	34
Paauhua Sugar Plantation.....		12		12½	12	12½	
Pacific Auxiliary Fire Alarm.....							
Pacific Gas & Elec. (1st Pfd.).....	97½	99½	97½	99½	98½	99½	97
Pacific Gas & Elec. (Com.).....	126	132½	125	132½	118	126½	118½
Pacific Lighting Corp. 5% (Pfd.).....	84	85½	84½	85	85	85½	
Pacific Lighting Corp. 6% (Pfd.).....					96	96½	95½
Pacific Lighting Corp. (Com.).....	301	325	311½	317	312	315	312
Pacific Oil.....	74½	78	77½	83	52	81½	53
Pacific Oil Ex. Standard.....					.95	1 10	1 05
Pacific Tel. & Tel. (Pfd.).....	100½	103	101	102	99½	102½	100
Pacific Tel. & Tel. (Com.).....	115	118	117	119	116½	119	118
Pan-American Pet. & Tr. "A" (Com.).....							
Paraffine Companies, Inc. (Pfd.).....	105	105½	106½	119½	113	118½	111
Paraffine Companies, Inc. (Com.).....	84½	90	91	98	91	95	92
Phillips Petroleum Co.....						42½	41
Pig 'n Whistle Corp. (Pfd.).....							
Piggly Wiggly Western States Co.....							
Pinal Dome.....							
Pioneer Mill.....	21	23½		24	21½	22	
Richfield Oil.....							
S. F.-Sacramento R. R. (Pfd.).....	31	32			19	24½	20
S. F.-Sacramento R. R. (Com.).....	2 65	4	2 50	2 75	1 90	2 10	
San Joaquin Lt. & Pwr. (Prior Pfd.).....	102½	104½	103½	104½	103½	105	103
San Joaquin Lt. & Pwr. "A" 7% (Pfd.).....	97½	98½	97½	98½	96½	97½	
San Joaquin Lt. & Pwr. "B" 6% (Pfd.).....							
San Joaquin Lt. & Pwr. (Com.).....	58	59	50	53		54½	4
B. F. Schlesinger (Pfd.).....	93	96	93	94	90	93½	90
B. F. Schlesinger "A" (Com.).....	24½	26½	25	26½	23	25	23
Shell Union Oil (Pfd.).....							
Shell Union Oil (Com.).....	26	28½	25½	28	23½	27	24
Sherman & Clay 7% (Prior Pfd.).....	94	96	95	96½	96½	96½	
Sierra Pacific Elec. (Pfd.).....	80½	82	85	86	85	86	83
Southern Cal. Gas (Pfd.).....		96	96½	97		97	
Southern Pacific.....	100½	104	99½	103	96½	100½	95
Sperry Flour Co. (Pfd.).....	94½	97	95	97	93½	96	90
Sperry Flour Co. (Com.).....	56	61½	59	60½	54	61	50
Spring Valley Water.....	100	103	100½	108	104	106	100
Sterling Oil & Dev.....		3 75		4		3 80	
Standard Oil of Calif.....	50½	62½	55½	61	52½	57½	53
Telephone Investment Corp.....		26			24	25½	23
Texas Consolidated Oil.....	26	35	29	32	30	65	3
Title Insurance & Guaranty.....				280		325	

STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
85	.95	.80	.85	.66	.80	.70	.75	12½	12½	12½	13	12½	13½	12½	12½
20	21	19½	20	20	21½	21½	21½	23	24	22½	22½	22½	22½	23	25½
17½	1.40	1.12½	1.45	1.40	1.50	1.42½	1.60	1.57½	1.62½	1.40	1.62½	1.65	41½	45	45½
		40	40½	43½	43½							13		14	
												4.35			
00	300	296½	297	300	301	300	305	300	305	300	305	297½	300	300	307
	1.50		1.50			1.50						.50			
	93		93		93		93		93						93
	102		102		102		102								
38½	41	39½	41½	38½	40	38½	40½	38	40½	37½	39½	38	39	38½	42½
30½	31½	30½	30½	30	30	30	30½	29	32½	31½	32	30	35½	34½	35½
										6½	7	7	8½	7½	8½
33½	33½	33½	34	32½	34	33½	35½	35½	40	39	40	38½	41	41	43
10	11		11	10½	11	11½	11½	12	12½	11½	12				12
97½	98½	97½	100½	100	102½	99½	101	99½	100½	99½	100½	99½	100	99½	101
20	122½	121½	130½	126½	131½	129	130½	129½	134	128½	132	128½	130½	128	131½
			85½												
35½	96	94½	96	95	96	95½	96½	96½	98½	96½	98½	96½	96½	96½	99
54½	55½	1.25	1.37½	1.37½	1.05	1.45	1.62½	1.37½	1.57½	1.37½	1.50	1.50	1.50	1.50	2.00
15	1.55														
01	102½	100½	102	100	103½	101½	103	101½	103½	102½	104	103½	106	104½	107½
	119	120	120	120	125	122	125	125	133	130½	132		136		
															63½
15	116	115	117		117				114						
12½	94	94	104½	98	102½	104	109	105	107	103½	106½	107½	113	109	110½
13½	46½	45½	49	46	49½	47	49	49½	52½	46½	49½	48½	55½	54½	57½
								16	16½	15½	16	15½	15½	15½	16
							20	19½	20	19½	20	19½	20½		19½
10½	21	20½	21	20½	20½		21	21½	23½	23	25		25	24½	25½
													21½	23½	25½
	20			10	8	10½		8	7½	13			20	12	17½
63½	104½	102½	104½	104	105	104½	106	104½	106½	105½	106½	106	108	106	107
	100						102						102½	101½	104
							92				94				96½
2	43	42	44			43½	45	47½	48½	48½	51		49		47
3½	94	91½	94	91½	95	92½	96	93	95½		93	90	92½	90½	92½
	24½	22½	24½	24½	26½	25½	27½	25½	27½	24½	25½	24	25	22½	24½
	104½		106	106½	107½										
4½	26½	25½	26½	26	28½	27½	30½	28½	30½	27½	29½	29½	31	28½	30½
3	95	91½	93	91½	92½	87	92½	91	94½	89½	91½	90	93	93	95
5	86	84	85½	83½	85		83½	84½	85	85	85½	88	89	86	87
5½	96½						97	97½	97½		98½				
7½	101½	100	105	103½	109½	105	108½	106	110½	103	108½	105½	108½	105½	112
1½	94½	92½	94½	92½	94	93½	95½	92½	95½	90	93	91	94	90½	93½
8	51½	48	51½	48½	52½	49½	51½	48	51	40	47½	42	45	42	45
1½	106	103	105	103½	104	103	104	103	105	102½	104	102½	104	101½	103
		3.90	3.90							3.90				2.50	
3½	59½	57½	61½	57½	62½	59	63	60½	63½	59½	63½	57½	61½	57½	59½
5½	25½		26	25	25½				20½				26½		
5	.50	.35	1.50	.65	.95	.75	.98	.85	1.00	.75	.85	.45	.70	.40	.55

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# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April
	Low	High	Low	High	Low	High	Low
Traung Label & Lithograph Co.							
Union Oil Associates.	36½	39½	39½	48½	40½	50	44½
Union Oil of Cal.	37½	41½	40	46	38½	49½	41½
Union Sugar (Pfd.)	28	29	27½	28½	26½	28	27½
Union Sugar (Com.)	26	27	25	28½	24	26	23½
United Bank & Trust Co.							
United Oil Cft. of Deposit							
United Oil	57½	59½	58	59½	56	60½	58½
U. S. Petroleum Co.	1.55	1.60	1.67½	1.75	1.60	1.70	1.55
Universal Consolidated Oil		1.40					
Waialua Agricultural Co., Ltd.	30½	35½	34½	36½	30½	34	30½
Wells Fargo Bank & Union Tr. Co.	236½	240	235	240	240	242	235
West American Finance Co. (Pfd.)			9½	10	9½	10	9
Western Dairy Products Co. "A" (Pfd.)							
Western Power (Pfd.)			98½	98½			
Western Power (Com.)							
West Coast Life Ins. Co.	4.25	4.50	4.30	4.35	4	4.50	
West Coast Oil (Pfd.)		450		375			
Yellow & Checker Cab Co. "A"					10	10½	9½
Zellerbach Corp. (Pfd.)							9½
Zellerbach Corp.	27½	28½	27	28	25	27½	25½

STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
47½	46	67	52½	60	52½	56½	52½	57	53½	56½	52½	55½	52½	57½	21
45½	43½	66½	52½	59	50½	55	50½	56½	51½	57½	52½	55½	52½	57½	21
27	26½	25½	26	25	25	25½	25½	27½	27½	27½	27½	27½	27½	27½	27½
23	21	22	20½	22	20½	20½	20	20½	19½	21	19½	20	15½	18½	18½
164½	175	166	175	160	170	160	170	160	175	160	175	160	155	155	155
75½	81½	75½	82½	74	76	74	76	74	76	74	76	74	76	74	76
65½	64	67½	65	76	75	81	75½	82½	74	76	74	76	74	76	74
1.65	1.50	1.60	1.52½	1.75	1.70	2.00	1.70	1.90	1.70	1.75	1.60	1.70	1.55	1.60	1.60
1.25	1.40	1.35	1.45	1.35	1.40	1.35	1.45	1.35	1.45	1.35	1.45	1.35	1.45	1.35	1.45
31	30	33	31½	32½	31½	32½	31	35½	34	35½	34½	38	36½	37½	37½
248	250	253	253	260	253	260	253	255	260	253	260	253	260	265	265
9½	9	9½	9	9½	9	9½	9	9½	9½	9½	9½	9½	9½	9½	9½
45	44	44	44	44	44	44	44	44	44	44	44	44	44	44	44
94	97½	98	98	98	98	98	98	98	98	98	98	98	98	98	98
3.75	4	4.00	4.25	4	4	4½	4.00	4.50	4.00	4.50	4.00	4.50	4.00	4.00	4.00
9½	9	9½	9	10½	9	9½	9	9½	9	9½	9	9½	9	9	9½
96½	96	96½	96	97	96	98	97	98	94	97	95	96½	95½	96½	96½
27	25½	27	25½	27½	26½	29½	27½	28	26	27½	26½	27½	27½	27½	29



**UNLISTED SECURITIES**  
**RANGE OF SALES AT THE SAN FRANCISCO**

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Alameda Farms Co. 6% 1933.....		99½		99½	98	99		
Albers Bros. Mill. 7½% 1942.....		106½		106½				
Amalgamated Sugar 7% 1937.....								
Calamba Sugar Estate 6% 1934.....			90	95	93½	95		
Cal. Northwestern 5% 1928.....		99½		100		100½		
Columbia Steel 7% 1938.....	100½	102½	101½	102	101½	102½	101½	
Cal. Power Corp. 6% 1931.....								
Cal. Petroleum 5½%.....								
Crown Willamette 6% 1951.....				99				
East Bay Water 5½% 1928.....				100½				
East Bay Water 6% 1942.....	103½	104	103	104	104½	103½	103½	
East Bay Water 6% 1944.....	101½	102½		102½	102	103½	103½	
East Bay Water 6% 1955.....	101½	101½		102		101	102½	
East Bay Water 7½% 1936.....		106½	106	106½	106	106½		
Fairmont Hotel 6% 1933.....	100½	100½				100½		
Fairmont Hotel 6% 1934.....								
Fairmont Hotel 6% 1935.....								
Fairmont Hotel 6% 1937.....	100½	100½					100	
General Petroleum 5% 1940.....	93½	93½	94	94½	95½	97	96½	
Golden Gate Ferry 7%.....								
Gt. Western Pwr. 5½% 1955.....				98½				
Gt. Western Pwr. 6% 1949.....		102½	103½	104		102½		
Gt. Western Pwr. 6% 1952.....				102½		103		
Holly Sugar 7% 1937.....	100½	100½	100½	100½	99½	99½	99½	
Key System 5½%.....								
Key System Eqp. Tr. 5½%.....								
Key System C. T. Secs. 6%.....	89	90		89		87½		
Market St. Realty 6%.....		100						
Mt. Whitney P. & E. 6% 1939.....	106½	106½			106½	106½	105½	
Orpheum Circuit 7½% 1926.....		102½	102½	102½		102		
Pacific Lighting Corp. 6% 1940.....	100½	101½	101	101½	101½	102½	102½	
Pacific L. & P. 5% 1942.....						101½		
Pacific Portland Cement 6%.....	100½	100½		100½	100	100½		
Palace Hotel 5% 1945.....		99½	99½	100½		100		
Pan-Amer. Pet. Cal. 6% 1940.....	102	102½		102		101½		
Paraffine Cos. 6% 1942.....		101	100½	101½		102½		
Pacific Spruce 6½% 1939.....								
San Diego G. & E. 1937 5%.....								
Richfield Oil 6% 1941.....								
S. F. G. & E. 4½% (Call) 1933.....		97½		97				
S. F. & S. J. Val. 5% 1940.....		100½						
S. J. L. & P. Ref. 6% 1952.....	101½	102	103	104	102½	103½		
S. J. L. & P. 7% 1951.....		107		108½	107½	108½		
Santa Cruz Portland Cem. 6% 1945.....		104½						
Santa Monica Bay 6% 1944.....	104½	105½	105½	105½	105	105½	104	
Southern Cal. Edison 5% 1939.....								
Southern Cal. Edison 5% 1944.....				96½				
Southern Cal. Edison 5½% 1944.....				104				
Southern Cal. Edison 6% 1944.....	104½	105½	105½	105½	105	105½	104	
Southern Cal. Edison 6% 1943.....	102½	102½	103½	104	103	104	103½	
Southern Cal. Edison 5% 1951.....								
Southern Cal. Edison 5% 1941.....								
Southern Cal. Gas 5½%.....								
Southern Cal. Gas 6% 1958.....	101½	101½				101½		
Southern Cal. Gas 7% 1951.....		107½						
Southern Cos. Gas 5½% 1936.....	98½	99½	100½		100			
Union Oil of Cal. 5% 1935.....	96	96½	96½	96½	96	96½		

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May	June		July		August		September		October		November		December		
#	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	94½				105½										
	106						104								
	103½		104½				93								
	96	94½	95					90							
	102	101	101½	101½	102½	102	102½	102	102½	102	102½	100	101½	102½	102½
									101		101			99½	101
	98½	98½	99½		99½		99½	99½	99½	99½	99½	98½	99½	99½	100½
		100	105½									99½	99½	99½	99½
	105½	105	106½		106	106	106½	104½	106					105	105½
	104½	104	104½		105½		105				104				
	103	102½	103½		103½		103½		103½	102½		102½	103½		
	106½		105½	105	105½	105	105½								
							100½								
								101½							
	100½							101							
	100½	100	100½	100½	100½	100	100	99½	100½	99½	100		100½	101½	100½
			101½		100½	100½	101		102½				101½		
					103½	102½	103½	103½	103½						
	99½	103½	104½												
								96½		96½	97				
							96								
	89	86½	89								80½		96		94½
	107														79
			102	102	103	101	102½				108½				
	102½	102½	102½	102½	103	103	103½	103½	103½	102½	103		102½	102½	103½
	101										102½				
	94½		100½	100	100½		99½	97½	97½		96½				96½
		100½	100½		100½		100					98½	96		
	100½										100		98½		
		99½	99½						104½		100				
											104				
												98½			100½
			99										98½		98½
	105½														98½
	106½	105½	106½	106½	106½	105½	106½	105½	106½	105½	106½	107	107½	108	109½
					107½		107½		107½	108					107½
	105½								105½						105½
			100												
			101½								101½				
	100		101½		100		99½						100½		
	101				103										
	105½	104½	105		105½	104½	105	104½	104½	104½	105				104½
	104½		98½				98½				97½				98½
					98½		100½								
					104½			104½			101		103½		
					100½				101½				100½		
	97½				99								98½		

**UNLISTED SECURITIES**  
**RANGE OF SALES AT THE SAN FRANCISCO**

BONDS	January		February		March		April
	Low	High	Low	High	Low	High	Low Ha
United Oil 6% 1928.....	99½	99½	99	99½	99	99½	
United Oil Conv. 6½%.....		102					99½
Western Pwr. 6½% 1954.....							99½
Western States Gas 5% 1941.....			95	95½			
Western States Gas 6% 1937.....		100	100½	101½	100½	101½	
Western States Gas 6% 1947.....						68½	
Yosemite Val. R. R. 5% 1936.....							

Associated Tel. Co. 6%, 102½ (May); Bellevue Realty 6%, 1928, 101 (Jan.); Blue Lakes Water 6% 1938, 106 (Apr.); Balfour Bldg. 6%, 100 (Sept.); Central Calif. Traction 5% 1936, 65 (Sept.); Contra Costa Gas 6% 1954, 100 (Oct.); Del Monte Properties 6%, 102 (Dec.); Dodge Bros. Debs. 6%, 96½-97 (Jan.); East Bay Water 5% 1956, 96¼ (Dec.); Eccles, David, Co. 6½% 1937, 101½ (Jan.); Fairmont Hotel 6% 1936, 100½ (Jan.); 1930, 101¼ (Nov.); Golden State Milk 6% 1937, 99 (May); 1936, 95½ (Dec.); Gray S. S. Eqpt. Cfts. 6% 1929, 99¼ (Apr.); Hearst 6½% 1935, 99½ (June); Home Tel. Long Dist. 5%, 100¼ (May); Jersey Lt. & Pr. 5% 1945, 97¾ (June); Luhrs, 106¾ (Mar.); Marin Irr. & Mun. 5% 1934, 99½ (May); Mt. States Power, 101¾ (Dec.); Nevada Cal. Elec. 6% 1946, 101¾ (June); Oakland Meat & Pack. 7% 1932, 98¾ (Apr.); Pacific L. & P. 5% 1951, 100¼ (Apr.); Pacific S. S. Term. 7% 1934, 98¾ (Dec.); San Diego G. & E. 1939, 104 (Mar.); San Diego G. & E. 1947, 93 (Jan.); San Francisco G. & E. (Non-Call.) 4½% 1933, 98 (Nov.); San Joaquin L. & P. 5% 1950, 95½ (Oct.); Santa Barbara G. & E. 5% 1941, 96-96¾ (May); Sierra & S. F. Power 5% "B," 81½ (Sept.); Standard Oil Co. 5% 1929, 100½ (Jan.); 1931, 100½ (Jan.), 1933, 100½ (Jan.); State Harbor 4% 1989, 4.05 (Apr.); State Highway 5% 1944, 4.15% (Apr.); State Highway 4½% 1955, 4.10% (Feb.); United Oil Co. 6% 1927, 102 (Sept.) United Oil Co. 6% 1929, 100¾-102 (Aug.); U. S. Treas. 4¾% 1952, 100-9 (Dec.); Utah-Idaho Sugar 6½%, 95½ (June).

UNLISTED SECURITIES  
STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
.....	.....	.....	.....	.....	.....	101½	102	.....	102½	.....	.....	.....	98½	.....	.....
.....	.....	.....	.....	.....	.....	.....	100½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	96½	.....	.....	.....	.....	.....	97½	.....	97	.....	.....	.....	97
.....	.....	.....	101½	102	102½	.....	102	.....	103	.....	.....	.....	102	.....	.....
.....	67½	.....	.....	.....	68	.....	.....	.....	65½	.....	65	.....	65	.....	.....

**UNLISTED SECURITIES**  
**RANGE OF SALES AT THE SAN FRANCISCO**

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Alameda Sugar Trust Ctls.					1.50			
Albers Bros. Milling Pfd.	98	100		100	98	100	97	
American Can.								
American Hawaiian S. S. Co.	10	12	10	10½	9½	10	8½	
American Tel. & Tel. Co.	142½	143½	148½	150	141½	148	145	
American T. & T. Rights								
Americommercial Corp.	200	205½	200	203½	198	201	195	
Bank of Italy Rights								
Calif. Eastern Oil (Waii.)								
Calif. Wine Assn. Com.		30	31	31½	27	29	27	
Calif. Wine Deposit Ctls.								
Calif. Wine Undeposit Ctls.								
Calwa								
Caribou Oil					1.00	1.20	1.00	
Central Savings Bank of Oakland								
City of Paris Pfd.				102		104		
City of Paris Com.	105	110		105	101½	104	100	
Chrysler Motors								
Claremont Oil Co.								
Coast Cos. G. & E. 2nd Pfd.				90	90	90½		
Columbia Steel Pfd.					69½	70	68	
Columbia Steel Com.	6½	6½	5½	5½	5½	5½		
Crown Willamette Units (Waii.) Pfd.		100		100		100		
Crown Willamette 6% Pfd. (Waii.)		75						
Crown Willamette V. T. Ctls. (Waii.)	12	16½				12		
Cypress Lawn						3½		
Dodge Bros. Pref. Ctls.	85½	88	85½	88	84½	86½	81	
Dodge Bros. "A" Com. Ctls.	43	47	38½	44½	30½	37	27	
Dominguez Oil								
Dumbarton Bridge								
East Bay Water Com.							1000	
Emporium Corp.	38	40	37½	38½	37	37½		
First National Realization						10	10	
Foster & Kleiser Pfd.		90	90	90½	89½	90	90	
Fugazi Bank								
Golden Gate Ferry 8% Pfd.		85½						
Golden State Milk Products				85	85½	86		
Goodyear T. & R. (Akron)	38½	38½						
Goodyear Tire of Cal. Pfd.	101½	112	103	110½	89½	108		
Great Western Pwr. 6% Pfd. 1949	91½	95	94	95	94	95½	94	
Haiku Fruit & Packing Pfd.	21½	23½	22½	25	22½	23½	19	
Hammer Bray								
Holland Land Co.								
Holly Development	1.35	1.55	1.40	1.55	1.37½	1.70	1.45	
Holly Oil				5		4		
Honolulu Plantation		56	47	47½	47	50	47	
International Combustion Engineer								
Key System Transit Com.								
Lago Petrol & Trans. "A"	23	24½	23½	25½				
Langendorf Baking								
Los Angeles Invest. Co.				3				
Magnin, I. Pfd.	104	104½				102		
Marine Corp. V. T. Ctls.					1.30	1.35		
Marland Oil	57½	60½	56½	59	53	56½	51½	

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
w	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
4	1.50	1.50	2.00	.75	1.50					1.00	.75	1.50		1.00	
	95½	95	97	95	96			90½	93	90½	91½	87	91	85	90
	43½		51½							48½	52	52½			
	9½		9	9	9½				8	9	10	10½		9	
3	149		149½	140	142½	142½	146	144½	147½	144½	146½	146½	149½	148½	150½
6	6½	6	6½	6	6½										
5	202	201	202½					.90	6.00	.01	1.05				
							10				6		6		6
								8	8½	8	8	7	7	7	7
0	9		8		8		8					7½			
	20½	21	23½	21	21½				13		13		13		13
	1.25														
			99				96	95½	97½			290			95
	100½						80				76				42
		1.10	1.40	1.65	1.70				33½	1.67½		1.65			
			91		92										
	70	69½	71	71	72	70	71	72	74	71	73		71	78	78½
5	6	5½	6	6	6½	6	6½	6	6½	5½	6½	5½	5½	6	6
7	98½	98½	98½		98½		98½		98½		98½		98½	97½	98
														63½	65
								12	12½		12		10½	8	8
														4	4
9	81½	83½	87	87	89½	86½	87½							83	84½
3	26½	25	29½	28½	35½	30½	31½	27½	29½	23	26½	23	24½	23½	27½
		36	37	36	37½	34½	36½	34½	37½		5½	6	8½	7	7
		1000	1100		1075										
5	15									10	10½	10	10		
5	90	91	91	90½	91	91	91½	92	92½	92½	92½	92½	93	95	95
				125	125	25½	25½		25½	125	125		125	125	125
			86½				90½		90	25	25½		24½	25	
											31½				27½
1	92	93½	93½	95½	96		96	95½	96	94	96	95	95½	93½	96
4	95	94	95½	94	95	94½	95½	96	98	96	97½	97	97½	97	97½
0	21	21½	23½		22	22	23	21	21½	21	21½	20	22	21½	22
					43		32					32			
5	1.60	1.45	1.50	1.40	1.60	1.55	1.72½	1.55	1.65	1.47½	1.60	1.47½	1.50	1.50	1.65
		45	46	45	47	46½	47	47½	48		53	51½	56	56	57
			52½		47						38½				43½
			15		15		15		10					5.00	
		23½	24½	22½	22½		12½		21						
								101	12½						
		101	101½												
	1.17½			1.45	1.47½										
	56½	58½	62½				57½				53½	54	54½	54½	57

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UNLISTED SECURITIES  
**RANGE OF SALES AT THE SAN FRANCISCO**

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Marland Oil Rights.....								
M. J. & M. & M. Cons. Oil.....	.21	.24	.23	.25	.21	.24	.20	
Maui Agricultural.....								
McBryde Co.....				5½				
Merchants Exchange.....						78½	78	
Midway Gas Com.....		300		300	270	275	265	
Mid-Continental Oil.....								
Motormeter Co.....	40½	44½	42	50½	38	44½	39	
National Cash Register "A" Com.....	49½	52½	46½	49½		42½		
National Ice Cream Units.....								
Nevada Cons. Copper.....			13½	13½				
North Western Elec. 6% Pfd.....								
North Western Elec. 7% Pfd.....	101½	101½		102½	102	102½		
Oakland Bank, The.....				315		312		
Orpheum Circuit Pfd.....		101		102		103½		
Owl Drug Co. Pfd.....	103½	105	104½	106	104	105½	104	
Pacific Coast Bisc. Pfd.....								
Pacific Coast Bisc.....								
Pacific Gas & El. Rights.....	2.70	3.10	2.55	3.10	1.60	2.60		
Pacific National Bank.....		130		130		130	127½	
Pacific Portland Cem. 6%.....	87	90½	89½	98½	89½	95½	91	
Palmer Union Oil Pfd.....	.18	.22	.20	.23	.22	.24	.25	
Palmer Union Oil Com.....			.03	.04			.05	
Pan-Amer. Petrol. "B".....	68½	74½	66½	71½		66½		
Pan-Amer. Western.....	41½	46	43½	43½	37	41	38½	
Paraffine Rights.....								
Phillips Petrol. Com.....	44½	46½	45	48	41½	46½		
Piggly Wiggly Western St. "A".....				21½				
Richfield Oil.....								
Riverside Portland Cem.....								
San Francisco Bank, The.....		9300	9300	10000				
Santa Cruz Portland Cem.....								
Schlesinger Warrants.....	3.50	4.10	2.00	3.50	2.00	3.00	2.00	
Schumacher Wall Bd. V. T. C.....								
Schumacher Wall Bd. Pfd.....								
Sinclair Oil.....			24	24½	24	24½		
Southern Calif. Edison 6% Pfd.....	98½	99½	97½	99½	97½	99	24½	
Southern Calif. Edison 7% Pfd.....	110½	111½	110	112½	109½	111	27½	
Southern Calif. Edison Com.....	130	140½	125½	139	120	125	29	
Southern Cos. Gas Pfd.....								
Standard Oil of N. J.....				45½		42		
Standard Oil of N. J. Rights.....								
Standard Oil of N. Y.....								
Standard Oil of Calif.....	54½	59	55½	59	52½	56½	53	
Southern Cal. Gas Pfd.....								
Superior Portland Cem. Com.....		45	44	45	41½	44½	41½	
Texas Gulf Sulphur.....								
Tidewater Assoc. Oil Pfd.....								
Tidewater Assoc. Oil (wail).....					22	27½	21½	
Transcontinental Oil.....	4.05	4.75	4.00	4.25	3.15	3.75	3.40	
United Bank & Trust Co.....			150	153		150	145	
U. S. Rubber.....								
U. S. Steel.....								
Univ. Pipe & Radiator.....								

UNLISTED SECURITIES  
STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May	June		July		August		September		October		November		December	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
21	17	19				18	13	14	09	13	11	50		75
							32	33½				12		11
												5		33½
80	80	80½	78½	79		80½		89						
		300		300		310						310		
												31	31	35
39½	39	40½	40½	45	39	39½		40	37½	38				
42½	42½	45		45			56	58	52½	55	38½	41½		40
						14						52½		51½
		90½						90½						
101½				102½				104						100½
								360		350		350		100½
		103½						103				102		
105½	102½	106½	102½	105	104	105	105	106	105	106½	105½	106½	104	108½
									48½	48½		48½		48½
								17½	20	16½	19	16½	17	17½
													2.40	2.60
130		127						120						
92½	84	90	70	83½	65	75	65	72	60	62½	60	62	60	60½
20		21	25	30	29	31	30	32	25	30	21	22	21	22
		04			06	09	04	06	03	04	02	03	01	02
72		74½		68	67	67½								
			38½	39½	38	38½	34	35½				31½	37	38½
	50	55	50	1.05										
	21	21½	20	21		20								
							25½	27½	24½	26				
10000		10010		10000				10010						
85			80	81½		81	80½	81½		80				81
2.25		2.00	1.50	2.00	1.95	2.50	1.00	2.75	1.00	2.22	18½	19½	20½	04
					19	25	22½	25	19	22	26	26½	26	24
							27	27½	27½	27½	26	26½	26	26½
21				22										
25½	24½	25	24½	25	25	25½	24½	25½	24½	25	24½	25	24½	25
28½	27½	28½	27½	28	27½	28½	27½	28½	27½	28½	27½	28½	27½	28
31½	30½	32	30	33	31	32½	31½	32	30	31½	30½	31½	30½	31½
		104½						105½						
							43½	43½				40½	42½	37½
											1.95	2.15	2.00	2.50
31			32½	32½	32	34½	32½	33½	31	31½	31½	31½	32½	33
56½														
43½	41½	42½	41½	42½	39½	41½	40½	42½	42½	43½	42½	43½	43½	45
											46½	52½	49½	50½
97½	97	97½	97½	97½	97½	97½	97½	97½	97½	97½	94½	97½	94	96½
24½	24	25½	24	24½	24½	24½	22½	24½	21½	23	22½	24	21½	22½
3.50	3.25	3.50	3.85	5.75	4.50	5.37½	4.00	4.70	3.75	4.00	4.00	4.37½	4.00	4.35
128		125												
						67		65½		59½	58	64½	151	159
											147½	147½		



**UNLISTED SECURITIES**  
**RANGE OF SALES AT THE SAN FRANCISCO**

STOCKS	January		February		March		April
	Low	High	Low	High	Low	High	Low
Viriden Packing Co. Com.....	33	35	34½	50	41	46	31
West Amer. Finance.....							
Western Pacific Pfd.....	77	80½	79	80½	77½	81	78½
Western Pacific Com.....	36	38½	35	37	34½	38	33½
Western States Life Ins. Co.....	25	27	24½	26	23	24	25½
White House Com.....	99	100				93	
Yellow & Checker Cab. Co.....		10½	10½	10½		10½	
Zellerbach Paper 6% Pfd.....					97½	97½	
Zellerbach Paper Pfd.....		105		105		105	

Allied Chemicals, 135-136 (Aug.); American Smelting, 129 (Oct.); Auto Knitter, .25 (Dec.); Bolsa Chica, 7¼-7½ (Nov.); Calif. Packing, 65 (May); Central Leather Pfd., 53 (Dec.); Durant Motors of Calif, 4 (Oct.); Eaton Axel, 26½ (Dec.); Electric Refrigerator, 35¼ (Dec.); Engles Copper, 1 (June); Federal Brandes, Inc., 10½-12 (Dec.); Federal Telegraph, 10½ (Dec.); First National Bank S. F., 310-315 (Feb.); Gas Consumers Assn., 9½ (Sept); General Motors, 217½ (Aug.); Golden Gate Ferry, 25¾ (Aug.); Goodyear Textile Pfd., 95 (Oct.); Gt. Western Electro Chem. Pfd., 45 (Dec.); Griffith, D. W., 1 (Dec.); Hale Bros. Stores, 36-36¼ (Mar.); Hartman Corp. "A," 25½ (Dec.), "B," 25½ (Dec.); Hazeltine, 17¼ (Sept.); Hawaiian Cons. Ry. 7½ (Jan.); Independent Oil & Gas, 29¾ (Dec.); Italian Am. Bank, 225-227 (May); Junction Oil, .62 (June); Lago Petroleum Com., 11-12¾ (Jan.); Mack Truck, 134½ (Aug.); Matson Navigation, 210 (Feb.); Mexican Seaboard Oil, 10¼-13 (July); Mother Lode, 4.37½ (Dec.); Mt. States Power 7% Pfd., 95¼ (June); National Biscuit Co., 94 (July); Owl Drug Co. Com., 99 (May); Pacific Mutual Life Ins., 1,100 (Feb.); Rio Grande Oil, 86 (Feb.); River Farms Com., 2 (Nov); Riverside Portland Cement, 150 (July); San Diego G. & E. Pfd., 102¼ (June); Schmacher Pfd., 26½-27 (Aug.); Std. Oil of Indiana, 65 (Nov.); Star Motors of Del., 5 (Jan.); Texas Company, 55¼-55¾ (Aug.); Title Guarantee Pfd., 124¼ (Oct.); United Oil Co. Warrants, 34½ (Sept); Univ. Pipe & Radiator, 32¾ (Dec.); Wailuku Sugar, 36½ (Dec.); Warner Bros., 39½ (Dec.); Weekly Petroleum, .01 (Dec.); Western States G. & E. 7% Pfd., 99 (Nov.); Worth. Pump & Machinery, 22 (Dec.); Willys-Overland Com., 32½ (Jan.).

UNLISTED SECURITIES  
STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
w	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
7	41	37	38	37½	37½	.....	36	29	36	24	27	25	25½	24½	26½
8	8	.....	.....	.....	.....	.....	.....	.....	.....	9	.....	.....	.....	.....	9
9	80	79½	83½	81½	85½	84½	86	84½	86½	80½	84½	81	82½	73	82½
10	34½	35	37	33½	34½	34½	36½	37	38	.....	.....	33	34½	.....	31
11	23½	23½	24½	23½	23½	24½	26	23½	24	.....	23½	24½	25½	25½	27½
12	.....	92	94	92½	94	.....	92	.....	93	.....	.....	.....	.....	.....	.....
13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
16	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
27	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
30	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
31	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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## RANGE OF SALES AT THE SAN FRANCISCO

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
U. S. Gov. Liberty Loan 1st 3½% 1932-1947.....								
U. S. Gov. Liberty Loan 1st 4¼% 1932-1947.....								
U. S. Gov. Liberty Loan 2nd 4¼% 1927-1942.....					100½	100½		
U. S. Gov. Liberty Loan 3rd 4¼% 1928.....								
U. S. Gov. Liberty Loan 4th 4¼% 1933-1938.....					104½	104½		
U. S. Treasury 4¼% 1947-1952.....								
U. S. Treasury 4% 1954.....								
American Factors, Ltd. 1st Mtg. 7% 1936.....								
Associated Oil Co. 6% G. N. 1935.....	102½	102½	102½	102½	102½	102½	102½	102½
Balfour Building 1st Cls. Mtg. 6% S. F. G. B. 1945.....							98	
Bay Cos. Pwr. Co. 1st Cons. Mtg. 5% S. Fdg. '30.....								
Cal. Central Gas & Elec. Co. 1st Mtg. g. 5% 1931.....								
Cal. El. Gen. Co. 1st Mtg. 5% S. F. g. (Ser. A) Gtd. '48.....								
Cal. Gas & El. Gn. Mtg. & Col. Tr. 5% g. 1933.....	101	101½	101½	101½			100½	101
Cal. Gas & El. Unify. & Refdg. Mtg. 5% g. 1937.....	101	101½	101	101½	101½	101½		
Cal. & Hawaiian Sugar Ref. Co. 1st Mtg. 7% '37.....	105	105	104½	104½	104½	104½	103½	104
Cal. Ore. Pwr. Co. 1st Ref. Mtg. Ser. "C" 5½% '55.....	102½	102½	102½	102½				
Cal. Ore. Pwr. Co. 1st Ref. Mtg. Ser. "B" 6% '42.....	105½	105½	105½	105½	105	105	107	107
Cal. Ore. Pwr. Co. 1st Ref. Mtg. Ser. "A" 7½% '41.....								
Cal. Petroleum Corp. 6½% S. F. g. 1933.....	103½	103½						
Cal. Pet. Corp. 12-yr. 5% S. F. G. Deb. 1939.....								
Cal. Pet. Corp. 12-yr. Conv. 5½% S. F. g. Deb. '38.....					100½	100½	98	
Cal. St. Cab. Co. Gen. 1st Mtg. 6% Ser. Ref. g. '27.....								
Cal. Tel. & Light Co. 1st Mtg. 6% g. 1943.....								
City Electric Co. 1st Mtg. 5% S. F. g. (Gtd.) 1937.....					102½	102½	102½	102½
City Investment Co. 1st Mtg. 5% g. 1933-'34.....							103½	103½
Coast Cos. Lt. & Pwr. Co. 1st Mtg. 5% S. F. g. '46.....							100	100
East Bay Water Co. 1st Mtg. 5½% g. b. 1946.....	104½	105	104	104	103½	104	103½	104
Engels Copper Mining Co. Convertible Debs. 7%.....	99½	101	99	99	100	100	98	
First Federal Trust Co. 1st Mtg. 5% 1943.....								
General Pet. Corp. 5-yr. 6% gold notes 1928.....			101½	101½	101	101		
Great Western Pwr. Co. 1st Mtg. 5% S. F. g. '46.....	99½	99½	99½	99½	100½	100½		
Home T. & T. of Spokane 1st Mtg. 5% S. F. g. Gtd. '36.....	99½	99½						
Ins. Exch. Bldg. Co. 1st Mtg. Ser. G b. 6% '27-'42.....							96	
Key Sys. Tran. Co. 1st Mtg. Ser. A & B 6% 1938.....	99½	99½	98½	98½	95½	96½		
Key Sys. Tran. Co. 1st Mtg. Ser. A, B, D, 6% '38.....							90½	
Key Sys. Tran. Co. Gen. & Ref. Mtg. G. B. A. 6% '38.....			80	81	72	75	70	
Key Sys. Tran. Co. 1st Mtg. Ser. C 5½% 1938.....							82½	
Key Sys. Tran. Co. Gen. & Ref. Mtg. G. B. I. 5% '38.....	75½	75½	70	75	61	71	61	
Los Angeles Elec. Co. 5% 1928.....								
Los Angeles Gas & Elec. Co. Genl. g. 5% 1934.....								
Los Angeles Gas & Elec. Corp. 1st & Ref. g. 5% '39.....	101½	101½	101½	101½	102	102		
L. A. Gas & El. Corp. Gen. & Ref. Mtg. "F" 5½% '43.....			104	104	104½	104½		
L. A. Gas & El. Corp. Gen. & Ref. Mtg. "E" 5½% '47.....					104½	104½	104½	104½
L. A. Gas & El. Corp. Gen. & Ref. Mtg. "I" 5½% '49.....	103½	103½	104½	104½				
L. A. Gas & El. Corp. Gen. & Ref. Mtg. D, G, H 6% '42.....	108½	108½					108	
L. A. Gas & El. Corp. Gen. & Ref. Mtg. 7% Ser. A '26.....								
L. A. Gas & El. Corp. Gen. & Ref. Mtg. 7% Ser. B & C '31.....					104½	104½	104½	104½
Los Angeles Pac. R. R. 1st Cons. Mtg. 5% 1931.....							96	
L. A. Pac. R. R. of Cal. 1st & Ref. Mtg. 5% 1943.....								
Los Angeles Ry. 1st Mtg. g. 5% 1938.....			95½	95½				
Los Angeles Ry. Corp. 1st & Ref. Mtg. g. 5% '40.....	84½	84½			86	86		
Market St. Ry. 1st Mtg. S. F. g. b. 7% 1940.....					96½	96½	97	
Miller & Lux Inc. 1st Mtg. 6% 1945.....	96½	97½	97½	97½	97	98	98	98
Miller & Lux Inc. 1st Mtg. 7% 1930.....								
Miller & Lux Inc. Sec. 7% Gold Notes 1935.....	98½	98½	97½	98½	97½	98	98	98

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1927

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Atomas Co. of Cal. Gen. & Ref. Mtg. 6% g. 1935.	43	45	42½	43½	34½	43½	38	40
orthern Cal. Pwr. Co. 1st Mtg. 5% 1932.								
orthern Cal. Pwr. Co. Cons. & Ref. Mtg. 5% '48.			101	101			100½	101½
orthern Cal. Ry. 1st Mtg. 5% (Gtd.) 1929.								
or. Ry. Co. (of Cal.) Cons. 1st Mtg. 5% (Gtd.) 1938.								
pheum T. & R. Co. 1st Mtg. S. Fd. 6% g. 1946.			102½	102½	102½	103	102½	102½
c. Elec. Ry. 1st Mtg. 5% 1942.	95½	95½	96½	96½	96½	96½	96½	96½
c. Gas & El. Co. 1st & Ref. Mtg. Ser. D 5% '55.							99½	101½
c. Gas & Elec. Co. Gen. & Ref. Mtg. g. 5% 1942.	100½	100½	99½	99½	99½	100½	100	100½
c. Gas & El. Co. 1st & Ref. Mtg. Ser. D 5% '55.	99½	99½	99½	99½	99½	99½		
c. Gas & El. Co. 1st Ref. Ser. "C" 5½% 1952.	103½	103½			103½	103½	103½	104½
c. Gas & El. Co. 1st Ref. Mtg. Ser. "B" 6% ('41).	108½	108½	108½	108½	108½	109	108½	112
c. Gas & El. Co. 1st & Ref. Mtg. Ser. "A" 7% 1940.	110	110½	110	110½	110	110	109½	110
c. Gas Imp. Co. 1st Mtg. 4% g. 1930.								
c. T. & T. Co. 1st Mtg. & Col. Tr. 5% S. F. g. '37.	102½	102½	101½	102½	102	102½	101½	102
c. T. & T. Co. Ref. Mtg. Ser. "A" 5% 1952.	102½	102½	102½	102½	101½	102	103	103
raffine Cos., Inc., 1st Mtg. Ser. 7½% 1926.								
raffine Cos., Inc., 1st Mtg. Ser. 7½% 1927.								
raffine Cos., Inc., 1st Mtg. Ser. 7½% 1928.								
raffine Cos., Inc., 1st Mtg. Ser. 7½% 1929.								
raffine Cos., Inc., 1st Mtg. Ser. 7½% 1930.								
raffine Cos., Inc., 1st Mtg. Ser. 7½% 1931.								
raffine Cos., Inc., 1st Mtg. Ser. 7½% 1932.								
raffine Cos., Inc., 1st Mtg. Ser. 7½% 1942.								
c'to. Elec. Gas & Ry. 1st Mtg. g. 5% 1927.								
n Joaquin L. & Pwr. Co. 1st Mtg. S. F. g. 5% '45							101½	101½
n Joaquin L. & P. Corp. 1st & Ref. Mtg. Ser. A 6% '50.								
J. Light & Pwr. 1st & Ref. M. (Ser. B) 6% 1950.								
J. Light & Pwr. 1st & Ref. M. (Ser. C) 6% 1950.	104½	104½						
. & Santa Clara R. R. Co. 1st & Ref. Mtg. 4½% '46.							49	49
rra Railway of Cal. 1st Mtg. 6% 1937.								
. Cal. Gas Co. 1st Mtg. 6% (1950).							105½	105½
P. Co. 20-yr. 4½% 1929.								
P. R. R. (of Cal.) 1st Cons. Mtg. (Gtd.) g. 5% '37.								
P. R. R. 1st Refdg. Mtg. 4% 1955.			93½	93½			95½	95½
P. Co. C. P. Stock Collateral g. 4% 1949.								
P. Co. S. F. Terminal 1st Mtg. 4% 1950.							91	91
P. Co. 20-yr. Convertible 5% 1934.								
P. Branch Rv. (of Cal.) 1st Mtg. 6% 1937.								
erry Flour 1st Mtg. 6% (1942).	95½	97	96½	97½	97½	98	97½	97½
ring Valley Water 1st Mtg. 5% G. B. 1943.	99½	100½	99½	100½	99½	100	99½	100½
ion Oil of Cal. 1st Lien Skg. Fd. 5% 1931.			101½	101½	101½	101½		
ion Oil of Cal. 6% 1942.	108½	108½	108½	108½			108½	108½
ited Gas & Elec. Co. 1st Mtg. 5% g. 1932.								
ited Oil Co. 1st Mtg. Col. Trs. Conv. 6½% 1935.	105	106½	105	105				
lley Counties Pwr. Co. 1st Mtg. 5% S. Fd. g. '30.					100½	100½		
stern Pacific R. R. Co. 1st Mtg. 5% 1946.	99½	99½	99½	99½	99½	99½	98½	99½

COMMERCIAL PAPER

BONDS

ACCEPTANCES

SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

# RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April
	Low	High	Low	High	Low	High	Low
Alameda Sugar.....	1.50	1.50					
Alaska Packers' Association.....					165	165	180
American Trust Co.....	300	350	330	398	355	380	350
Anglo Cal. Trust Co.....	338	340	350	350	367½	380	380
Anglo and L. P. National Bank.....	195	211½	205	232	215	228	213
Armour and Company "A" (Com.).....	15	15½	14½	14½	12	12	10½
Armour and Company "B" (Com.).....							
Associated Oil.....			49½	49½			46
Bancitaly Corp.....	89½	100	99½	114½	110	114½	110
Bank of California, N. A.....	262	270	250	260½	252	260	250
Bank of Italy.....	528	575	573	670	670	682½	171
F. E. Booth, Pfd.....	97	97					
Boston Pacific Oil Co.....							
Calamba Sugar, Pfd.....	82	84	83	84	81½	84	80
Calamba Sugar Com.....	70½	71½	70	70½	70	71	68
California Copper.....	4.50	5	4	4.50	4.50	4.75	2.50
Cal. Cotton Mills, Com.....	35	41					
California Ink Co. Inc., Pfd.....							
California Oregon Pwr., Pfd.....	102½	104½	102½	103½	102½	105	104
California Packing Corp.....	66	69½	65½	69½	64	67½	61
California Petroleum, Com.....	30½	33	30	31½	26	30½	
California Petroleum, Com.....							21½
Caterpillar Tractor Co.....	27½	29½	26½	30	28	29½	27½
Central Nat'l Bank of Oakland.....			290	295			
Coast Counties Gas & Elec. 1st Pfd.....	94	94½	96	96	94½	95½	94½
Commercial Securities Corp. Cons.....							
Crocker First National Bank of S. F.....	307	307	307	310	311½	312	310
East Bay Water "A" Pfd.....	96	97½	97	98½	97½	98	96
East Bay Water "B" Pfd.....	105½	107½	108½	109	107	110	110½
Emporium Corp., The.....	36½	36½	36	36½	34	39	34
Ewa Plantation Co.....	44½	45	44	44	42½	42½	41
Fageol Motors Co. Pfd.....	5	7	6½	6½	6½	7	6½
Fageol Motors Co., Com.....	3.50	3.50					2.25
Federal Telegraph Co.....							
Federal Brandes Inc., "A".....	10	10½	9½	11½	10	15	13
Fireman's Fund Insurance Co.....	90	92½	90	91½	88	90½	89
First Nat'l Bank of S. F.....							
Foster and Kleiser, Com.....	13	13½	12½	13	12½	12½	12
French-American Bank.....							
General Petroleum, Pfd.....							
General Petroleum, Com.....							
Great Western Power 7% Pfd.....	103½	104½	103½	104	103	104½	102½
Haiku Fruit & Packing (Free).....	9	9	8½	9½	9½	10	9
Haiku Fruit & Packing (Pool).....					9½	9½	
Haiku Fruit & Packing Co. 7% Cum. Pfd.....					23½	24	22
Hale Bros. Stores, Inc.....	35½	36½	35½	35½	34½	35½	31
Hawaiian Com'l & Sugar Co.....	49	50	48½	49½	48½	49½	48
Hawaiian Pineapple.....	53½	55½	49½	55½	49½	51½	50
Hawaiian Sugar.....	40½	41½	40½	42	41	41½	41
Home Fire and Marine Ins.....	31	32½	29½	31	28½	30	30
Honoka Sugar.....	3.00	3.00	3	3	2.00	3.25	3.25
Honolulu Cons. Oil.....	37½	39½	39	42½	35½	41	38
Humboldt Bank.....							
Hunt Bros. Packing Co. "A".....	25½	26½	25½	25½	24½	25½	24
Hutchison Sugar Plantation.....	12½	13	13	13½	14	14	14
Ill. Pacific Glass Corp. "A".....	32½	34½	33½	34½	33	34½	31
Judson Manufacturing Co.....							
Key System Transit Co. (Prior Pfd.).....	60	65	40	60½	30½	50	30

# STOCK AND BOND EXCHANGE, FOR THE YEAR 1927

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
ey System Transit (Pfd.)	24	31½	15	25	14	17	9	12½
A. Gas and Elec. Corp. (Pfd.)	99	100	99½	100½	99½	100½	99½	100½
ngendorf Baking Co. "A"	12½	12½	12½	12½	12½	12½	12½	12½
agnavox Co.	.40	.55	.50	.75	.40	.60	.35	.45
Magnin Co., Inc. (Com.)	25½	28½	26	26½	26½	28	16½	19½
arine Corp.	1.65	1.65						
arket St. Rwy. (Prior Pfd.)							45½	47½
arket St. Rwy. (2nd Pfd.)								
arket St. Rwy. (Pfd.)								
arket St. Rwy. (Com.)								
ercantile Trust Company								
atomas Co. of Cal. (Pfd.)								
orth Amer. Corp'n Pfd.							94½	94½
orth American Investment Corp. (Pfd.)	92½	93	93	93	94½	94½		
orth Amer. Investment Rights							1.00	1.00
orth American Investment Corp. (Com.)					101	101	101	102
orth American Oil	40½	43½	43½	48	39	46½	28½	38½
hu Sugar	35	36½	35½	37	36½	37½	36	37½
aa Sugar	8	9	8½	9½	9½	10½	9½	12
omea Sugar	40	42	41	42½	41	41½	40	41½
auhua Sugar Plantation	12	12	11½	12	11½	11½	11½	12
cific Auxiliary Fire Alarm Co.								
c. Coast Biscuit Pfd.							47½	48½
cific Gas & Elec. Co. (1st Pfd.)			24½	25½	24½	25½	25	26
cific Gas & Elec. (Com.)					31½	32½	31½	35
cific Lighting Corp. 5% (Pfd.)	85	85						
cific Lighting Corp. 6% (Pfd.)	97½	99	97	99	97½	99½	97	98½
cific Lighting Corp. (Com.)			311	311	315½	320	320	375
cific Oil Co.	1.75	1.75	1.40	1.50	1.25	1.30	1.12	1.25
cific Oil Ex. Standard								
cific Tel. & Tel. (Pfd.)	106½	110½	109	114½	102	114	104	111
cific Tel. & Tel. (Com.)	136	139	138	138½	123	130	127½	132½
c. Tel. & Tel. Rights			9½	9½	7½	11½		
n-American Pet. & Tr. "A" (Com.)								
raffine Companies, Inc. (Pfd.)								
raffine Companies, Inc. (Com.)	110½	118½	115½	132½	130	139½	64½	132½
illips Petroleum Co.	54½	58½	57½	59½	46	57½	40	48½
n Whistle Corp. (Pfd.)	15½	15½	15½	16½	16	16	16	16
gly Wiggly Western States Co. "A"	19½	20	19½	20½	20	20½	20	20½
al Dome Oil								
neer Mill	27	28½	27	27½	27	27½	25½	27
hfield Oil	24½	26½	23½	25½	14½	23½	15	19½
F.-Sacramento R. R. Pfd.	14	14	10	10	13	14½	10	10½
F.-Sacramento R. R. Com.	3.00	3.00					2.00	2.25
Joquin Lt. & Pwr. (Prior Pfd.)	107	109½	108½	109½	107	108	107	108
Joquin Lt. & Pwr. 6% Cum. Prior Pfd.	97	98½	97½	99½	97	98	97½	98
Joquin Lt. & Pwr. "A" 7% Pfd.	103	103	103	105	105	105		
Joquin Lt. & Pwr. (Com.)	49	49	51	51	50	50	50	50½
F. Schlesinger (Pfd.)	90½	92	89½	91				
F. Schlesinger (Pfd.)			89½	91	90	92	89½	90½
F. Schlesinger "A" (Com.)	21	23	21½	22½	20½	22	20	21½
ll Union Oil (Pfd.)								
ll Union Oil (Com.)	28½	30½	30½	31½	27½	30½	26	28½
rman & Clay 7% (Prior Pfd.)	93½	96	94½	95½	95	96	95½	97½
ra Pacific Elec. (Pfd.)	87	91½	92	92½	90	92	90	91
thern Cal. Gas (Pfd.)			98½	98½				
thern Pacific	106½	110½	108	112	107½	113½	112½	114½
rry Flour Co. (Pfd.)	92½	95	93	95	93½	97	93½	95

# **RANGE OF SALES AT THE SAN FRANCISCO STOCK AND BOND EXCHANGE, FOR THE YEAR 1927**

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Sperry Flour Co. (Com.)	44	48½	47	48½	45	51	44½	51
Spring Valley Water	101½	102½	102½	104	103	108½	103	110
Standard Oil & Dev.								
Standard Oil of Calif.	58	60½	58	60½	54½	58½	50½	58½
Standard Oil Co. of N. Y.					30½	32	30½	32
Sterling Oil & Dev.								
Telephone Investment Corp.	25½	26	26	26	27½	27½	27	27
Texas Consolidated Oil	.50	.66	.55	.95	.50	.65	.45	.50
Title Insurance & Guaranty								
Traung Label & Lithograph Co. "A"	20½	21	20½	21½	21	21	21	21
Union Oil Associates	53	56½	52	54½	40½	52	37½	52
Union Oil of Calif.	53	56½	52½	55	41	52½	39½	52½
Union Sugar (Pfd.)	26½	26½			26½	27	25½	27
Union Sugar (Com.)	16	19	16	17½	17	17½	16	17
United Bank & Trust Co.	149	157½	149	149	153	195		
United Oil Cert. of Deposit								
United Oil								
U. S. Petroleum Co.	1.67½	1.75	1.70	1.90	1.80	2.00	1.75	1.90
Universal Consolidated Oil	1.15	1.15			1.15	1.15	1.10	1.15
Waialua Agricultural Co., Ltd.	37½	41	39	40	38½	39½	39½	40
Wells Fargo Bank and Union Trust Co.	270	270	285	290	272½	295	267½	270
West American Finance Corp. Pfd.	9	9½	9	9½	9	9½	9	9½
Western Dairy Products Co. "A" Pfd.	46½	46½					49	49
Western Power (Pfd.)	98	99	98	98				
Western Power (Com.)								
West Coast Life Ins. Co.	3.75	4.50	3.85	4	3.75	4	3.75	3.75
West Coast Oil (Pfd.)								
Yellow and Checker Cab. Co. "A"	8½	9½	9	9½	8½	9½	8½	9
Zellerbach Corp. (Pfd.)	96	97½	95½	98	97	98	97	98
Zellerbach Corp.	28	29½	28½	31½	29½	31½	28½	31

## UNLISTED SECURITIES

# RANGE OF SALES AT THE SAN FRANCISCO STOCK AND BOND EXCHANGE, FOR THE YEAR 1927

BONDS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Alameda Sugar Estate 6% 1934.....		93						92
Al. Power Corp. 6% 1931.....		101		101				
Columbia Steel 7% 1938.....	104	104	104	104½	104½	104½	104	104½
Clatsop Willamette Paper Co. 6% 1951.....	99½	100½	100½	101½	100½	100½	100½	101
Dumbarton Bridge 6½% 1931.....		101½	100½	101½				
Dumbarton Bridge 6½% 1937.....		101½				101½		101½
East Bay Water 6% 1942.....	104½	105½				104		
East Bay Water 5s 1956.....		97½						97½
General Petroleum 5% 1940.....	101½	101½	100½	100½			100½	101
Golden Gate Ferry 7%.....	101	101	100½	101½	101½	101½		
Highly Sugar 7% 1937.....		98½				98½		
San Francisco Electric Lighting Corp. 6% 1940.....	103½	103½	102½	103½	103	103½	102½	103½
Grace Hotel 5% 1945.....						98½		98½
Highfield Oil 6% 1941.....		98½		98½	95	97	92	96½
F. G. & E. 4½% (Non-Call) 1933.....		98		97				
F. L. & P. Ref. 6% '52.....		110½		110		110		110½
F. L. & P. Corp. 5% 1957.....				98½	98	98½	98½	99½
Northern Cal. Edison 6% 1943.....				104½				104½
Northern Cal. Edison 5% 1951.....		98½		97½	98½	99	98½	99
Northern Cal. Gas 6% 1958.....		104				104		104½
Northern States Gas 6% 1937.....				98½		98½		
Northern States Gas 6% 1947.....	102½	103½	102½	103½		103½		104

Alameda Farms Co. 6's 1933, 93 (Jan.); Calif. Northwestern 5% 1928, 99¾ (Apr.); Calif. Petroleum 5½%, 100¾-101½ (Jan.); Del Monte Property 6%, 102½ (Mar.); Dumbarton Bridge 6½% 1949, 99½-100 (Jan.); East Bay Water 6% 1944, 104-104½ (Jan.); East Bay Water 6% 1955, 102½ (Jan.); East Bay Water Co. 6% 1935, 103½ (Jan.); Eccles, David, Co. 6% 1934, 102 (Jan.); Eccles, David, Co. 6½% 1937, 102 (Jan.); Fairmont Hotel 6% 1933, 100½ (Jan.); Gt. Western Pr. 5½% 1955, 100¾ (Mar.); Gt. Western Pr. 6% 1949, 102¾ (Jan.); Gt. Western Pr. 6% 1952, 104 (Feb.); Hearst 6½% 1936, 100¾ (Feb.); Key System "D" 6% 1938, 99½ (Jan.); Mt. Whitney Pr. & El. 6% 1939, 109 (Feb.); Mercantile Mortgage "C" 6% 1941, 98½ (Jan.); Pacific L. & P. 5% 1942, 102¾ (Jan.); Pacific Portland Cement 6%, 96½ (Jan.); Paraffine Cos. 6% 1942, 103¾ (Jan.); San Diego G. & E. 6% 1934, 104 (Jan.); Santa Cruz Portland Cement 6% 1945, 107 (Mar.); So. Calif. Edison 5% 1939, 102¼-102½ (Apr.); So. Calif. Edison 6% 1950, 105¾ (Mar.); So. Cal. Gas 5%, 101 (Jan.); Sierra & S. F. Pr. 2nd 5% "B," 81 (Jan.); Union Oil Co. of Cal. 5% 1935, 98¾ (Mar.); U. S. Treas. 3½%, 99-26 (Apr.); Valley Co. Power 5% 1930, 100¾ (Apr.); Western Power 5½% 1957, 98¼-98½ (Feb.).

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SAN FRANCISCO  
LOS ANGELES
**BOND & GOODWIN & TUCKER**  
INCORPORATED
PORTLAND  
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UNLISTED SECURITIES  
RANGE OF SALES AT THE SAN FRANCISCO

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Albers Bros. Milling Pfd.	87	89	85½	87	.....	80	75	80
American Hawaiian S. S. Co.	.....	.....	.....	.....	10½	11½	12½	13½
American Tel. & Tel. Co.	149½	155½	152½	159½	159	167½	162½	168½
Amer. Toll Bridge (Del.)	.....	.....	1.10	1.67½	1.40	2.00	1.50	1.90
Bank of Italy (Wi.)	.....	.....	.....	.....	174½	178½	171	174½
Bancitaly Corp. Rights	40	98	25	3.75	2.75	3.40	2.05	3.05
Barnsdall "A"	.....	31½	.....	33	.....	.....	.....	.....
Calif. Eastern Oil (Waii.)	6½	8	5½	7½	7	8	.....	.....
Cities Service Com.	.....	52½	57	58½	45	58½	44	51½
Columbia Steel Pfd.	74½	76½	74½	75	.....	.....	77½	81½
Columbia Steel Com.	6	7½	6½	7½	6½	7	6½	7½
Crown Willamette 6% Pfd. (Waii.)	90	92½	89	90½	89½	91½	.....	.....
Crown Willamette "A" (Waii.) Com.	8	9½	8½	9½	9½	12	9	10½
Dairy Dale "A" (Wi.)	.....	.....	.....	.....	.....	.....	21½	21½
Dodge Bros. Pref. Ctf.	82½	88½	82	82	.....	.....	.....	.....
Dodge Bros. "A" Com. Ctf.	24½	26	25½	25½	18	24	19½	19½
Dominguez Oil.	25½	25½	25	25	26	27½	15	25
Dumbarton Bridge	6½	8½	8½	9½	8	9	7½	8½
Foster & Kleiser Pfd.	.....	95	.....	95½	95½	96	96	97
Fugazi Bank	.....	125	.....	125	.....	.....	.....	.....
Golden Gate Ferry 8% Pfd.	.....	.....	.....	25	.....	24½	24½	24½
Golden Gate Ferry	.....	.....	.....	19½	.....	20	.....	.....
Goodyear Tire of Cal. Pfd.	93½	95½	95	96½	96	98	96½	98
Great Western Pwr. 6% Pfd. 1949	96½	98½	97	97½	97	98½	95	97
Haiku Fruit & Packing Pfd.	22	23½	23½	24½	23½	23½	.....	.....
Holly Development	1.55	1.60	1.60	1.65	1.40	1.67½	1.25	1.40
Honolulu Plantation	.....	56	.....	54	.....	55	50	55
Italo American Pete.	1.12½	1.15	1.00	1.12½	.90	.98	.75	.90
Julian Pet. Pfd.	.....	.....	7	13½	8	12½	3½	7
Julian Pet. Com.	.....	.....	.....	2.25	1.62½	1.75	1.00	1.35
Los Angeles Invest. Co.	.....	3.00	.....	2.90	.....	.....	.....	.....
Marland Oil	56½	58	56½	58½	46½	56½	37½	46½
Maui Agricultural	.....	35½	.....	.....	.....	36½	35	35
Midway Gas Com.	.....	.....	.....	320	315	320	320	400
M. J. & M. M. Cons. Oil	.....	13	.....	14	10	13	.....	10
Motormeter Co.	35½	35½	.....	35½	32½	33½	.....	.....
National Cash Register "A" Com.	40	42	.....	.....	39½	40	.....	.....
National Ice Cream Units	.....	51	.....	52	.....	.....	.....	.....
North Western Elec. 7% Pfd.	.....	101	102	103	.....	102½	.....	102
Oakland Bank, The	.....	342	.....	360	.....	360	.....	370
Owl Drug Co. Pfd.	103½	108	107	108½	108½	109½	109	109
Pacific Coast Biscuit Pfd.	.....	48½	47½	48½	47½	48	48	48
Pacific Coast Biscuit	16½	17	16	16½	14½	16	14½	16
Pacific Gas & Elec. Rights	58	68	55	64	62	63	.....	.....
Pacific National Bank	.....	.....	.....	100	.....	.....	.....	.....
Pacific Portland Cement 6%	60	63½	64	75½	62	70	63½	65
Palmer Union Oil Pfd.	20	24	.....	25	20	23	.....	.....
Palmer Union Oil Com.	.01	.03	.....	.....	.....	.04	.03	.04
Pan-Amer. Western	.....	.....	.....	.....	20½	25	20	25
Paraffine New (Wi.)	.....	.....	.....	.....	57	60	.....	.....
Riverside Portland Cem.	.....	159½	.....	.....	.....	165	.....	.....
Santa Cruz Portland Cem.	.....	.....	81½	83	.....	.....	.....	.....
Schumacher Wall Board	21½	25	22½	30½	27½	29½	25	25
Schumacher Wall Board Pfd.	26	29	27	28½	27½	29	26½	27
Southern Calif. Edison 6% Pfd.	24½	25½	24½	25½	24½	25½	24½	25½
Southern Calif. Edison 7% Pfd.	27½	28½	28	28½	28	28½	28	28
Southern Calif. Edison Com.	31½	34½	32½	34½	33	34½	32	34

UNLISTED SECURITIES

STOCK AND BOND EXCHANGE, FOR THE YEAR 1927

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
ithern Cos. Gas Pfd.....		104½				106½		
ndard Oil of N. J.....	38	38½		39½				
ndard Oil of N. Y.....	32½	34	32½	33½				
erior Portland Cem. Com.....	44½	45	44½	44½	42	44½	43	44½
as Gulf Sulphur.....		52½		56				
ewater Assoc. Oil Pfd.....	93½	96½	94	95½	92	94½	90	92½
ewater Assoc. Oil (Waii.).....	21½	23½	21½	22½	18½	21½	15	18½
nscontinental Oil.....		4.50	4.50	5.00	4.00	4.20	3.90	4.00
ited Bank & Trust Co. with Partic. Ctfs. (Free).....		155			151½	200	185	200
den Packing Co. Com.....	23	25	20	30	30	34	22	25
st Amer. Finance.....		9½			9	9½		9½
stern Pacific Pfd.....	72½	74½	74	75½	60	74	55	66½
stern Pacific Com.....	28	29	36	37½	29½	35	25½	32
stern States Life Ins. Co.....	25	26½	26	30½	27½	28½	25½	28

Alameda Sugar Tr. Ctfs. 110 (Mar.); American Can 46½-48¼ (Jan.); American Sumatra, 44 (Jan.); American Trust Co. Rights, 4¼-7½ (Jan.); Americommercial Corp. Rights, 4¼-7½ (Jan.); Bancitaly Corp. Rights (wi), .87-.95 (Feb.); Bolsa Chica Oil, 4.87½ (Jan.); Calif. Wine Com., 6 (Mar.); Calwa Co., 9 (Mar.); Chrysler Motors, 41-43¼ (Jan.); City of Paris Com., 70-72 (Mar.); City Service Pfd., 91 (Jan.); Claremont Oil Co., 1.60 (Jan.); Crown Willamette Units (waii. Pfd., 89-90 (Apr.); East Bay Water Com., 1,100 (Jan.); First National Bank Los Angeles Bl. Ctfs., 460-462½ (Jan.); First National Real Cfts., 12 (Jan.); Globe Grain & Milling, 51½ (Apr.); Goodyear Tire & Rubber (Akron), 30 (Feb.); Griffith, D. W., "A," 1.00 (Jan.); Holland Land Co., 38 (Jan.); Holly Sugar, 35 (Jan.); Magnin, I., Pfd., 105 (Apr.); Pac. Gas & Elec. Pfd., 25½-25¾ (Jan.); Pac. Gas & Elec. Com., 32-33 (Jan.); Pac. Tel. & Tel. Rights (wi), 9-10½ (Feb.); Pure Oil, 29¾ (Jan.); Richfield Oil Pfd., 24-25 (Apr); San Francisco Bank, 10,050 (Apr.); So. Calif. Edison Rights (wi), .50-.60 (Apr.); Std. Oil of N. J. Rights, 2-2¼ (Jan.); Telephone Inv. Rights (wi), .10 (Feb.); United Bank & Trust with Part. Ctfs. (Pool), 178-185 (Apr.); U. S. Rubber, 57-57¼ (Jan.); Western States Gas Pfd., 100¼ (Feb.); Worth. Pump & Machinery, 21 (Jan.).

COMMERCIAL PAPER

BONDS

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SAN FRANCISCO  
LOS ANGELES

**BOND & GOODWIN & TUCKER**  
INCORPORATED

PORTLAND  
SEATTLE

# THE SAN FRANCISCO STOCK & BOND EXCHANGE.

Quotations as of March 1, 1913.

REVISED AND COMPILED BY SUTRO & CO.

U. S. BONDS		Bid	Asked		Bid	Asked
4% Quarterly Coupon (new)	113½	-----		Oakland & Antioch Ry. 5%.....	83	-----
<b>MISCELLANEOUS BONDS</b>				Oakland Gas, Light & H. 5% 100	101½	-----
Alameda Artesian W. Co. 5% .....	98	-----		Oakland Transit Co. 6%.....	107	-----
Associated Oil Co. 5% .....	102	-----		Oakland Transit 5% .....	103	-----
Bay Counties Power Co. 5%.....	101	101½		Oakland Transit Con. 5%.....	101½	102½
Cal. Central Gas & Elec. 5%.....	102	-----		Oakland Traction Con. 5%.....	-----	98
Cal. Elec. Gen. Co. Ser. A.				Oakland Traction Co. 5%.....	-----	91½
5% .....	87	-----		Oakland Water Co. gtd. 5%.....	97	-----
Cal. G. & El. Gen. M. & C. T.				Omnibus Cable Ry. 6%.....	-----	102½
5% .....	101½	-----		Oro Electric Corp. 6% .....	98½	98½
Cal. G. & El. Unifying 5%.....	95½	-----		Orpheum 6% .....	103½	-----
California St. Cable Co. 5%.....	101	102		Pacific Gas. Imp. 4%.....	89½	-----
California Wine Assn. 5%.....	-----	98½		Pacific Gas & Elec. Co. 5%.....	89½	-----
Gen. Cal. Traction Co. 5%.....	95	-----		Pacific Electric Ry. Co. 5%.....	104½	104½
City Electric Co. 5%.....	85½	86½		Pacific Light & Power Co. 5% .....	-----	96½
Coast Counties L. & P. 5%.....	94½	95		Pac. Light & Power (Gtd.)		
Contra Costa Water Co. 5%.....	99	-----		5% .....	-----	99½
Contra Costa Genl. Mtg. 5% 97	-----			Pac. Tel. & Tel. Co. 5%.....	99½	100
Edison Elec. Co. of L. A. 5% 102	-----			Park & Ocean R. R. 6%.....	100	-----
Edison Light & Power 6%.....	106½	-----		Peoples' Water Co. 5%.....	81½	81½
E. I. du P. de Nem., Pdr.				Sacto. Elec. Gas & Ry. 5%.....	102½	103
4½% .....	-----	93½		Sac. & Woodland R. R. 5%.....	95½	-----
First Federal Trust Co. 5%.....	100½	-----		San Joaquin Light & Power		
Ferries & Cliff House Ry. 6% 100¼	-----			5% .....	100½	-----
Great Western Power Co. 5% 86¼	86½	-----		San Joaquin L. & P. Cor.		
Hawaiian Com'l & S. 5%.....	101½	-----		(Ser. A) 6% .....	-----	102½
Honolulu R. T. & L. Co. 6%.....	106	-----		S. F. Electric Railways 5%.....	-----	90
Lake Tahoe Ry. & T. Co. 5% .....	97	-----		S. F. Napa & Calistoga Ry.		
Long Beach Con. Gas. Co. 100¼	-----			6% .....	102	-----
Los Angeles Elec. Co. 5%.....	99½	-----		S. F. & North Pacific R. R.		
Los Angeles Gas & Elec. Co.				5% .....	103	103½
5% .....	99½	-----		S. F., Oak. & San Jose Ry.		
Los Angeles Gas & Elec Corp.				5% .....	104½	-----
5% .....	97½	98½		S. F., Oak. & S. J. Ry. 2nd		
Los Angeles Ry. 5%.....	106	-----		Mtg. 5% .....	94½	95½
Los Angeles Ry. Corp. 5%.....	96½	-----		S. F., Oak. & S. J. Con. Ry.		
Los Angeles Light'g Gd. 5%.....	100	-----		5% .....	85	-----
L. A. Pac. R. R. 1st Con. Mtg.				S. J. & S. Clara Co. R. R.		
5% .....	103½	104		4½% .....	-----	90
L. A. Pac. R. R. of Cal. 5%.....	99	-----		Santa Barbara Gas & Elec.		
Marin Water & Power Co. 5% 99½	-----			6% .....	101	-----
Mkt. St. Ry. 1st Con. Mtg. 5% .....	93	-----		Santa Cruz Portland Cement		
Midland Count's G. & El. 6% 99½	-----			6% .....	88½	89
Mt. Whitney 6% .....	102	-----		Sierra Ry. of Cal. 6%.....	100	-----
M. V. & Mt. Tamal's S. Ry.				S. P. R. R. of C., 1st c. gtd.		
5% .....	100	-----		5% .....	-----	112½
Natomas Con. of Cal. 6%				S. P. Branch Ry. of Cal. 6% 124	126	-----
(Am. Issue) .....	94½	-----		S. P. R. R. Co. 1st Ref'd'g 4% 93	-----	
Natomas Cons. 2nd 6% .....	100	-----		Sperry Flour 6% .....	100	-----
North'n Ry. Co. (of Cal.) 5% 108½	-----			S. V. Water Co. Gen. Mtg.		
Northern Cal. Railway 5%.....	106½	-----		4% .....	93½	-----
Northern Cal. Power Co. 5% 100¾	102	-----		Standard Electric Co. of Cal.	93	-----
Northern Cal. Power Con. 5% 90½	-----			United Gas & Elec. Co. 5%.....	101½	-----
Northern Electric Co. 5%.....	95½	-----		United R. R. of S. F. 4%.....	62½	63
				Valley Counties Pow. Co. 5% 101	-----	
				Western Pac. 5% .....	86½	-----

**WATER STOCKS**

	Bid	Asked
Peoples Water Co. Pfd.....	60 1/4	.....
Peoples Water Co. Com.....	4	4 1/4
Spring Valley Water Co.....	62	63

**GAS & ELECTRIC STOCKS**

N. Cal. Power Co. Con.....	39	.....
North Western Electric.....	8 1/2	.....
Oro Elec. Corp. (Pfd.).....	72 1/4	.....
Oro Elec. Corp. (Com.).....	14 1/4	15 1/4
Oro Water, L. & P. Co.....	100	.....
Pacific Lighting Corp. Pfd.....	74 1/4	.....
Pacific Lighting Corp. Com.....	108	115
Pacific Gas & Elec. Co. Com.....	59 1/4	60
Pacific Gas & Elec. Co. Pfd.....	90 1/4	91

**INSURANCE STOCKS**

California Ins. Co. Par. \$40.....	72	.....
Fireman's Fund.....	240	246
Pacific Coast Casualty Co.....	115	127
Western States Life.....	10 1/2	.....

**BANK STOCKS**

American National Bank.....	133	.....
Anglo Cal. Trust Co.....	125 1/4	126 1/4
Anglo & L. P. Natl. Bank.....	152	153 1/4
Bank of California N. A.....	200	.....
Central Natl. Bk. of Oak.....	160	170
French American Bank.....	97 1/4	.....
First Natl. Bank of S. F.....	226 1/4	.....
First Natl. Bank of Oakland	210	.....
Mercantile National Bank.....	220	.....
Merchants Natl. Bank.....	90	.....
Oakland Bank of Savings.....	200	.....
Savings Union Bank & Trust	245	.....
Wells Fargo Nev. Natl.....	170	.....

**SAVINGS BANKS**

German Savings & Loan.....	3160	.....
Humboldt Savings Bank.....	129	.....
Mutual Savings Bank.....	80	.....
Security Savings Bank.....	330	375

**STREET RAILROAD STOCKS**

California.....	124 1/4	.....
Central Cal. Traction.....	14	.....
Oakland & Antioch.....	18 1/2	20
Oakland Antioch & Eastern.....	23	24
S. F., Oak. Term Rys. A Pfd.....	80	.....

**POWDER STOCKS**

	Bid	Asked
E. I. du Pont de Nem. Pfd.....	90	.....
E. I. du Pont de Nem. Com.....	185	.....
Giant Consolidated Co.....	119	126

**SUGAR STOCKS**

Alameda Sugar Co. ....	20	.....
Hawaiian Com'l & Sugar.....	34 1/4	35 1/4
Hawaiian Sugar Co. ....	34 1/4	.....
Honokaa Sugar Co.....	.....	7 1/4
Honolulu Plant. ....	27 1/4	28
Hutchinson Sugar Plantation	16 1/4	.....
Kilauea Sugar Plantation C.	12	.....
Onomea Sugar Co.....	32	.....
Paaupau S. P. Co.....	16 1/4	.....
Union Sugar Co.....	27 1/4	30

**OIL STOCKS**

Amalgamated Oil Co. ....	84	.....
Associated Oil Co.....	44 1/4	44 1/4
General Petroleum.....	27	28
Honolulu Oil Cons.....	1.07 1/4	.....
Pacific Crude Oil Co.....	45c	50c
Standard Oil of Cal.....	171	.....
Sterling Oil & Dev. Co. ....	1.05	.....
Union Oil Co. of Cal.....	91 1/4	.....
Union Provident Co.....	100	.....
West Coast Oil Pfd.....	70	.....

**MISCELLANEOUS STOCKS**

Alaska Packers' Ass'n.....	90	.....
Armsby Co. of N. Y. Pfd.....	100	.....
Cal. Fruit Cannery Ass'n.....	116 1/4	.....
Cal. Wine Ass'n Pfd.....	85	.....
Cal. Wine Ass'n Com.....	46 1/4	.....
Natomas.....	11 1/4	.....
North Alaska Salmon Co.....	102	.....
Ocean Shore R. R.....	16 1/4	.....
Orpheum Theatre.....	20 1/4	.....
Pacific Auxiliary Fire Alarm	4 1/2	.....
Pac. Coast Borax Co. Pfd.....	100 1/4	101
Pac. Coast Borax Co. Com.....	80	.....
Pac. Tel. & Tel. Pfd.....	97	.....
Pac. Tel. & Tel. Com.....	37 1/4	.....
Philippine Tel. & T. Corp.....	24 1/4	.....
Poulsen Wireless Corp.....	36 1/4	37 1/4
Realty Syndicate.....	133 1/4	.....
Santa Cruz Portland Cement	45	.....
Standard Portland Cement.....	16 1/4	.....
Western Pac. R. R.....	8 1/4	8 1/4

Quotations and additional information supplied upon request

Established 1858

SAN FRANCISCO

**SUTRO & CO.**

OAKLAND

Private Wire Canadian and Eastern Centers

MEMBERS THE SAN FRANCISCO STOCK & BOND EXCHANGE

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**SECTION ELEVEN**

**THE**  
**LOS ANGELES STOCK EXCHANGE**

***LISTED SECURITIES***

**RANGE OF SALES EACH MONTH**

**From**

**January 2, 1925, to April 30, 1927**

**For Sales, January 2, 1924, to December 31, 1924, see 1926 Edition**

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**Edison Building, Los Angeles**

# THE LOS ANGELES STOCK EXCHANGE

Founded December 7, 1899



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S. H. ELLIS	-	-	-	-	<i>First Vice-President</i>
D. A. MCGILVRAY	-	-	-	-	<i>Second Vice-President</i>
LOUIS F. PARSONS	-	-	-	-	<i>Secretary</i>
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## LIST OF MEMBERS

Adams, Fred C.	310 Citizens National Bank Bldg.
Baer, F. S.	611 Pacific Southwest Bldg.
Barneson, H. J.	702 Stock Exchange Bldg.
Bayly, R. D.	724 So. Spring St.
Braun, L. G.	801 Stock Exchange Bldg.
Brooks, Harry B.	640 So. Spring St.
Brophy, Murry	832 Van Nuys Bldg.
Bryan, Benjamin B., Jr.	636 So. Spring St.
Burns, Robert E.	643 So. Spring St.
Carter, Edw. V.	500 Title Ins. Bldg.
Crisler, Lewis A.	702 Stock Exchange Bldg.
Derby, E. G.	619 Security Bldg.
Dickinson, R. B.	1128 Stock Exchange Bldg.
Doran, J. J.	206 Citizens National Bank Bldg.
Drake, J. Wilcox	924 Pac. Southwest Bldg.
Ellis, S. H.	1119 Stock Exchange Bldg.
Finigan, C. W.	821 Stock Exchange Bldg.
Frank, Alvin H.	910 Hellman Bank Bldg.
Gardner, Frank L.	1212 Stock Exchange Bldg.
Graves, Buford	1207 Hellman Bank Bldg.
Graves, Francis P.	600 California Bank Bldg.
Gregory, Miles S.	904 Stock Exchange Bldg.
Grosse, Chas. E.	3006 W. 7th Street

# LOS ANGELES STOCK EXCHANGE MEMBERS

## Continued



Hammond, Paul B.....	1109 Hellman Bank Bldg.
Hammond, T. E.....	1109 Hellman Bank Bldg.
Harblson, McClarty.....	802 Haas Bldg.
Harris, F. E.....	904 Hellman Bank Bldg.
Hay, Earl G.....	905 Hellman Bank Bldg.
Hull, Geo. B.....	925 Van Nuys Bldg.
Hunter, Robt. E.....	900 California Bank Bldg.
Jameson, A. L.....	736 Security Bldg.
Jardine, John Earle.....	640 So. Spring Street
King, Chas. J.....	419 I. W. Hellman Bldg.
Knight, John O.....	921 Stock Exchange Bldg.
Lane, J. F.....	1210 Stock Exchange Bldg.
Marache, Paul J.....	716 So. Spring Street
Martin, Howard N.....	510 Hellman Bank Bldg.
Martin, James R.....	647 So. Spring Street
McGilvray, D. A.....	404 Stock Exchange Bldg.
Miller, Clyde E.....	1039 Merchants National Bank Bldg.
Mills, Geo. E.....	628 I. W. Hellman Bldg.
Morris, A. W.....	702 Haas Bldg.
Newland, E. H.....	620 Stock Exchange Bldg.
Parsons, L. F.....	650 So. Spring Street
Paul, W. G.....	1010 State St., Santa Barbara
Pinckard, M. Eyre.....	515 W. 6th Street
Rath, Howard G.....	510 Pacific Mutual Bldg.
Reagan, William N.....	814 Security Bldg., Long Beach
Reese, R. M.....	800 Stock Exchange Bldg.
Riley, James Sheldon.....	314 Van Nuys Bldg.
Rupp, John C.....	212 H. W. Hellman Bldg.
Schiek, E. H.....	1015 Stock Exchange Bldg.
Searl, Albert.....	702 Pantages Theatre Bldg.
Sheedy, George.....	647 So. Spring Street
Sheedy, P. H.....	417 Citizens National Bank Bldg.
Smiley, P. R.....	317 No. Almansor St., Alhambra
Streeter, C. C.....	702 Stock Exchange Bldg.
Stevens, T. C.....	610 Van Nuys Bldg.
Sullivan, D. C.....	706 Stock Exchange Bldg.
Tracy, Ray P.....	509 Van Nuys Bldg.
Tulk, Norman A.....	1000 Title Insurance Bldg.
Ufer, Frank B.....	545 So. Olive Street
Walker, M. S.....	1011 Stock Exchange Bldg.
Walters, J., Jr.....	320 Stock Exchange Bldg.
Welch, James M.....	202 Financial Center Bldg.
Welch, Torrance C.....	514 Merchants National Bank Bldg.
Williams, Tenney.....	702 Van Nuys Bldg.
Wotkyns, B. M.....	210 Financial Center Bldg.



## RANGE OF SALES AT THE LOS ANGELES

BONDS	January		February		March		April
	Low	High	Low	High	Low	High	Low
*Amalgamated Sugar First 7%, 1937.....	102½	102½	102½	103½	103½	104½	104½
*American Factors 1st Mtge. & Col. Tr. 7%, 1936..	103	103					
Associated Oil 6%, 1935.....	102	102½	102½	102½	102½	103½	102½
*Calif. Gas & Elec. Unif. & Rfd. Mtge. 5%, 1937....	99½	99½					
*Calif. Hawaiian Sugar First Mtge. 7%, 1937.....	106	106	106½	107½			
*Calif. Oregon Power Series B 6%, 1942.....	101½	102½	101½	101½	102½	102½	102½
*Calif. Oregon Power Series A 7½%, 1941.....	108½	108½			105½	109½	
*Calif. Petroleum 6½%, 1933.....	101	101½	102½	102½	102	103	
*Columbia Steel 7%, 1942.....							98½
*East Bay Water Series B 6%, 1942.....							
*East Bay Water Series C 6%, 1944.....							
*East Bay Water Series D 6%, 1955.....							
*General Petroleum 6%, 1928.....	100½	100½	101	102	100½	101½	101
*General Petroleum 7%, 1931.....	103½	106½	106½	106½	105½	106½	106½
*Great Western Power 5%, 1946.....	96	96½		96½	97½	97½	
*Great Western Power Series A 6%, 1949.....	100	100½	100½	101			101½
*Great Western Power Series C 6%, 1952.....	100½	100½	101	101½	101	101½	101½
*Great Western Power Series B 7%, 1950.....	106½	106½	106½	107½	107½	107½	108½
*Holly Sugar First Mortgage 7%, 1937.....	99	99½	99½	99½	99	99½	99½
Liberty Loan 1st 4¼%.....	101-18	101-18					
Liberty Loan 2nd 4¼%.....	100-20	100-20			100-28	100-28	
Liberty Loan 3rd 4¼%.....	101	101			101-15	101-15	
Liberty Loan 4th 4¼%.....					101-26	101-26	102-2
*L. A. Gas and Elec. 5%, 1934.....					99½	99½	
*L. A. Gas and Elec. 1st & Rfd. Mtge. 5%, 1939....	98½	99½	99½	99½	99	99½	100
*L. A. Gas and Elec. Ser. F 5½%, 1943.....	95½	96½					
*L. A. Gas and Elec. Ser. E 5½%, 1947.....	96½	96½	97	97½	97½	97½	97½
*L. A. Gas and Elec. Ser. I 5½%, 1949.....	96½	96½	96½	97½	96½	97½	96½
*L. A. Gas and Elec. Ser. H 6%, 1942.....	101½	102½	102	102½	101½	102½	102½
*L. A. Gas and Elec. Ser. A 7%, 1926.....	102½	102½	102	102½	102	102½	101½
*L. A. Gas and Elec. Ser. B 7%, 1931.....	105	105½	105½	105½	105½	106	105½
*L. A. Pac. Ry. 1st Rfd. Mtge. 4%, 1950.....	78½	78½			78½	78½	79½
L. A. Pac. Ry. 1st Consol. Mtge. 5%, 1931.....	94½	94½	94½	94½	94½	94½	94½
L. A. Pac. Ry. 1st and Rfd. Mtge. 5%, 1943.....	84½	84½	84½	84½	86	86½	
L. A. Railway Corp. 1st Mtge. 5%, 1938.....	94½	94½	94½	95½			95
L. A. Ry. Corp. 1st and Rfd. Mtge. 5%, 1940.....	83½	87½	85½	86½			86
*Market St. Ry. 1st Mtge. 7%, 1940.....							
Miller and Lux 1st Mtge. 7%, 1930.....	102½	102½	103½	103½	102½	103½	103½
*Mt. Whitney Power 1st Mtge. 6%, 1939.....	106½	107	106½	106½	106½	106½	106½
Nevada Calif. Elec. Series A 6%, 1946.....	97	97	99	99	98½	99½	99
Nevada Calif. Elec. Series B 6%, 1950.....	97½	97½	97½	99½	98½	99½	
*Orpheum Circuit 7½%, 1926.....							
Pacific Electric Railway 1st Mtge. 5%, 1942.....	88½	90½	89½	90	89½	90½	90
*Pac. Gas & Elec. Gen. & Rfd. Mtge. 5%, 1942.....	93½	94½	94½	95½	94½	95½	96
*Pac. Gas and Electric 5%, 1955.....							
*Pac. Gas and Elec. Series C 5½%, 1952.....	97½	98½	98½	100	99½	100	99½
*Pac. Gas and Elec. Series B 6%, 1941.....	103½	103½	103½	104½	103½	104½	104½
*Pac. Gas and Elec. Series A 7%, 1940.....	108½	109	108½	109	108½	109½	109½
*Pacific Light and Pow. 1st Mtge. 5%, 1942.....	98½	99½	99½	99½	100	100	100
*Pacific Light & Pow. 1st & Rfd. Mtge. 5%, 1951....	98½	99	99	99½	99	99½	99½
*Pac. Tel. & Tel. 1st Mtge. & Col. Tr. 5%, 1937....			99½	99½	99½	100½	99½
Pac. Tel. & Tel. Series A 5%, 1952.....	93½	93½	93½	93½	94½	94½	95
*San Diego Gas and Elec. 1st Mtge. 5%, 1939.....	99	99			99½	99½	99
*San Diego Gas and Elec. Series B 5%, 1947.....	90	91½	91	91½	91½	91½	91
*San Diego Gas and Elec. Series A 6%, 1939.....	101	101½	101½	102	102	102½	102½
*San Diego Gas and Elec. Series C 6%, 1947.....	101½	101½	102	102	102	102	102½
San Diego Light and Power 5%, 1945.....							
San Joaq. Light and Pow. "B" 6%, 1950.....	100½	100½	101	101½	101½	101½	99

\*2% income tax paid by corporation.

# STOCK EXCHANGE, FOR THE YEAR 1925

May		June		July		August		September		October		November		December	
w	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
4 1/2	104 1/2	104	104 1/2	104 1/2	104 1/2	104	104 1/2	104	104	103 1/2	104	102	102	100 1/2	102 1/2
2 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2	103
2 1/2	102 1/2	102 1/2	102 1/2	101	101					101 1/2	101 1/2	105 1/2	105 1/2	103	103 1/2
3	103	103 1/2	103 1/2	103 1/2	103 1/2	103	103 1/2	103	103	110	110	103 1/2	103 1/2	103 1/2	103 1/2
2 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	100	100	99 1/2	100
2 1/2	102 1/2	103	103									102 1/2	102 1/2	102 1/2	102 1/2
2 1/2	102 1/2	102	102	101 1/2	101 1/2	100 1/2	101					101 1/2	101 1/2	101 1/2	101 1/2
1 1/2	101 1/2					101	101					100 1/2	100 1/2		
1 1/2	101 1/2	101 1/2	101 1/2			101	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1 1/2	106 1/2	106 1/2	106 1/2	106	106	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	104 1/2	105		
1 1/2	98	98 1/2	98 1/2			97 1/2	97 1/2	98 1/2	98 1/2					98 1/2	98 1/2
1 1/2	102 1/2	102	102 1/2			101 1/2	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2			101 1/2	102 1/2
1 1/2	101 1/2					101 1/2	101 1/2			102	102				
1 1/2	110	110	110 1/2	110	110										
1 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	101
10	102-10														
27	101-27														
17	102-17	102-21	102-30			102-4	102-18	101-5	101-6	102-6	102-6				
10 1/2	100 1/2	100 1/2	100 1/2									100 1/2	100 1/2		
9 1/2	99 1/2	99	99 1/2	99 1/2	99 1/2	97 1/2	97 1/2	97 1/2	98 1/2			100 1/2	100 1/2		
9 1/2	99 1/2	99	100	97 1/2	99 1/2	97 1/2	97 1/2			97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
9 1/2	99 1/2	99 1/2	99 1/2	98	99	97 1/2	98	98 1/2	99 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
9 1/2	103 1/2	104	104 1/2	102 1/2	104	101 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	103	103 1/2	103 1/2	104 1/2
9 1/2	101 1/2	101 1/2	102	101 1/2	102									100	100
9 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
9 1/2	80 1/2			82 1/2	82 1/2	80 1/2	80 1/2			80 1/2	80 1/2	79	80	79 1/2	79 1/2
9 1/2	95 1/2			96	96	95	95			94 1/2	95	95	95	95 1/2	95 1/2
9 1/2		85 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2			83 1/2	84 1/2			85 1/2	85 1/2
9 1/2	95 1/2	96 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96	94 1/2	95 1/2			94 1/2	95	94 1/2	95
9 1/2	87 1/2	87 1/2	89	87 1/2	88 1/2	85 1/2	86	84 1/2	85 1/2			83 1/2	84 1/2	84 1/2	86
9 1/2	99 1/2	99 1/2	100			98 1/2	99	99 1/2	102 1/2	99 1/2	100 1/2	98 1/2	98 1/2	98 1/2	98 1/2
9 1/2	104	102 1/2	103 1/2	103 1/2	103 1/2	103	103 1/2	102 1/2	102 1/2	102 1/2	103	102 1/2	102 1/2		
9 1/2		106 1/2	106 1/2					106	106						
9 1/2	99 1/2	99 1/2	99 1/2			98 1/2	99 1/2	99	99	99	99 1/2	99	99	98 1/2	98 1/2
9 1/2	101 1/2					98 1/2	98 1/2	99	99	99	99			98 1/2	98 1/2
9 1/2	91 1/2	91 1/2	92 1/2	90 1/2	91 1/2	90	90 1/2	90 1/2	91 1/2	91 1/2	92	103	103	91 1/2	92
9 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96	96	96 1/2	97	96	96	97 1/2	97 1/2	97 1/2	97 1/2
9 1/2	101 1/2	101 1/2	102 1/2	101 1/2	101 1/2			100 1/2	101	100 1/2	101 1/2	101 1/2	101 1/2	95 1/2	95 1/2
9 1/2	105 1/2	106	106	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2			105 1/2	106 1/2	106 1/2	107 1/2
9 1/2	110 1/2	109 1/2	110	110	110 1/2	110	110 1/2	109 1/2	110	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2
9 1/2	101 1/2					100 1/2	100 1/2	100	100 1/2						
9 1/2	100 1/2	100	100 1/2	99 1/2	100 1/2	98 1/2	99 1/2	99 1/2	100					99 1/2	99 1/2
9 1/2		101 1/2	101 1/2												
9 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	96 1/2	96 1/2								
9 1/2	99 1/2			99 1/2	99 1/2	99 1/2	99 1/2								
9 1/2	91 1/2							92 1/2	92 1/2						
9 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2			101 1/2	101 1/2	101 1/2	102	102 1/2	102 1/2
9 1/2	102 1/2									101 1/2	101 1/2				
9 1/2	102	100 1/2	100 1/2			98 1/2	98 1/2					99 1/2	99 1/2		
9 1/2	102 1/2	102 1/2	102 1/2					102	102			102 1/2	102 1/2		

## RANGE OF SALES AT THE LOS ANGELES

BONDS	January		February		March		April
	Low	High	Low	High	Low	High	Low
San Joa. Light and Pow. "B" 6%, 1952.....	99½	100½	100½	100½	100½	101½	100½
San Joa. Light and Pow. "C" 6%, 1950.....	101½	102	102	103½	103	103½	102½
*San Joa. Light and Pow. 7%, 1951.....			106½	108	106½	107½	107½
*Sierra and S. F. 1st Mtge. 5%, 1949.....	90½	91	90½	91½	90½	91½	90½
*Sierra and S. F. 2nd Mtge. Series B 5%, 1949....	75	76½	77	79	74½	78½	74½
*So. Calif. Edison Gen'l. Mtge. 5%, 1939.....	99	99½	99½	99½	99	99½	99½
*So. Calif. Edison 5%, 1944.....	92½	93½	92½	94½	93½	93½	94
*So. Calif. Edison 5½%, 1944.....	98½	99½	99½	99½	99	99½	99½
*So. Calif. Edison 6%, 1943.....	100½	101½	101½	102½	101½	102½	101½
*So. Calif. Edison 6%, 1944.....	102½	103½	103	103½	102½	103½	103½
*So. Calif. Gas Series B 5½%, 1952.....	95	95½	95½	95½	95½	95½	95½
*So. Calif. Gas 1st Mtge. 6%, 1950.....	102½	102½	102½	103½	103	103½	103½
*So. Calif. Gas Series C 6%, 1958.....	100	100½	100½	102½	100½	100½	100½
*So. Calif. Gas Series A 7%, 1951.....	106½	106½	106½	106½	106½	107	106½
*So. Calif. Tel. 1st & Rfd. Mtge. 5%, 1947.....	94½	94½	95½	95½	95½	96½	96½
*So. Counties Gas 1st Mtge. 5½%, 1936.....	95½	96½	96½	97½	96½	96½	96½
*So. Counties Gas Convert. Collateral 8%, 1930..					109½	109½	
*So. Pac. and S. F. Term. 1st Mtge. 4%, 1950....							86½
*So. Pacific 1st Refunding 4%, 1955.....							91½
*Sperry Flour 1st Mortgage 6%, 1942.....	96½	96½	97	98½	98	98	97
*Sutter Basin 6%, 1937.....	88½	92	88	90½	89	90½	89
*Union Oil 5%, 1931.....	99½	100½	100	100½	100	100½	100
*Union Oil 5%, 1935.....							95½
Union Oil 6%, 1925.....			100	100			
Union Oil 6%, 1926.....	101½	101½	100½	100½			
*Union Oil 6%, 1942.....	102½	103½	102½	103½	103½	104	103½
United Oil 6½%, 1935.....							
*United Oil 1st Mtge. 5-Yr. Convert. 7%, 1929....	117	121	123	157	141	156½	140
*Western Pacific 4%, 1930.....	85½	85½					87
*Western Pacific First Mortgage 5%, 1946.....	91½	91½					
*Western Power 6½%, 1954.....							
*Western States G. & E. 1st & Rfd. Mtge. 5%, 1941..	95½	96½			96½	96½	
*Western States G. & E. Series A 6%, 1937.....							94
*Western States G. & E. Series A 6%, 1947.....	97½	98½	98½	98½	98½	99	99

\*2% income tax paid by corporation.

STOCK EXCHANGE, FOR THE YEAR 1925

Day	June		July		August		September		October		November		December		
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
103	102½	103½	101½	103½	101½	102½	101½	102	101	101½	101½	101½	101½	101½	101½
103½	104	104½	103½	104½	103	103½	103½	103½	103	103½	103½	103½	103½	103½	104
108	107½	108	107½	108	107½	107½	.....	.....	107½	107½	107½	107½	107½	107½	107½
94½	94½	94½	.....	.....	.....	.....	.....	.....	90	91	90½	91½	92	92	92
80	78½	79½	77	78½	76½	77	75½	77	75½	76	75½	77½	77	77	77
100½	100½	100½	.....	.....	98½	98½	100	100	.....	.....	100	100	101	101	101
96½	97	97	.....	.....	95	95	95	95½	95	95½	95½	95½	96½	96½	96½
101	101½	102	100½	100½	101	101	.....	.....	101	101	.....	.....	.....	.....	.....
103½	103½	104½	101½	103½	101½	102½	102½	102½	102	102½	102½	102½	102½	102½	102½
105	104½	105½	103½	105	103½	104½	104½	104½	104	104½	104½	104½	104½	104½	105
97	97½	98½	97	98½	96½	97½	96½	96½	96	96½	96½	96½	97½	96½	96½
104½	104	104½	104½	104½	103½	103½	.....	.....	103½	103½	103½	103½	103½	103½	103½
101½	102½	102½	102½	102½	101½	101½	101½	101½	101½	101½	101½	101	102	100½	101½
107½	107½	107½	107½	108	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
98½	98½	98½	98	98½	97	97½	97½	97½	97½	98½	97½	98	98	98	98
99½	98½	99½	97	98½	97½	98½	97½	98½	97½	99½	98½	98½	98½	98½	98½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
91½	91½	91½	89½	89½	.....	.....	.....	.....	.....	.....	.....	.....	88½	88½	88½
98	98	98½	98	98½	98	98½	98½	98½	98½	98½	98½	98½	97½	97½	97½
89½	89	89½	89	89½	88½	88½	.....	.....	.....	.....	87½	87½	.....	.....	.....
100	100	100½	99½	100	99½	99½	100	99½	99½	99½	100½	100½	100	100½	100½
96	95½	95½	95½	95½	95	95½	.....	.....	94½	95	95	95½	95½	95½	95½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
104½	104½	104½	104½	104½	104	104½	104	104½	103½	103½	103½	103½	103½	103½	104
157	173	186	190	215	.....	.....	.....	.....	.....	.....	99½	100½	99	100	.....
.....	93	93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
95	94½	94½	.....	.....	93½	93½	.....	.....	.....	.....	.....	.....	.....	.....	.....
100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
96	98½	98½	.....	.....	97½	97½	.....	.....	97½	97½	97½	97½	98½	98½	98½
94½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100½	100	100½	99½	100½	99½	99½	99½	99½	99½	99½	99	99½	98½	99½	99½

## RANGE OF SALES AT THE LOS ANGELES

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
<b>BANKS</b>								
Americommercial Corpn.....	141	143	143	143	143	144	142	144
Bancitaly Corporation.....	150	163½	175	180	180	187½	179	180
Bancitaly Corporation Rights.....								
Bank of America.....	143	143	143	143	144	144		
Bank of Italy.....	270	277½	275	278	284	298	287	288
California Bank.....	291	291	290	290	290	292	288	288
Continental National Bank.....							117	117
Citizens National Bank.....	301	310	313½	313½	315	321	326	326
Farmers and Merchants National Bank.....	400	400	400	402½	402	402		
Federal Holding Co.....								
First Natl. Bank.....	378	378	378	384	382	386	380	382
Hellman Com'l Trust and Savgs. Bank.....							250	250
Merchants National Bank.....	225	225½	225	230	245	265	252	252
National City Bank of L. A.....							132	132
Pacific National Bank.....							140	140
Security Trust and Savings Bank.....	330	332			337	340	345	345
Union Bank and Trust Company.....	180	180	180	180	200	200	200	200
United States National Bank.....								
<b>INDUSTRIAL</b>								
Calif. Packing Corporation.....			107½	107½				
Globe Grain and Milling, Pfd.....	96½	97	97	99½	96½	98½	96	96
Globe Grain and Milling, Com.....	59½	68	60	61½	59	61	59	59
Goodyear Tire and Rubber of Calif., Pfd.....	100½	101½	100½	102	102	107½	101	101
Goodyear Textile Mills, Pfd.....	87½	88½	85	88	86	89	87	87
Holly Sugar, Pfd.....			91½	91½				
Holly Sugar, Com.....	31	31						
Hutchinson Sugar, Com.....	14	14						
Moreland Motors, Pfd.....								
Southern Glass Co.....			80	84	70	70		
Sperry Flour, Pfd.....			95½	95½			94	94
Sperry Flour, Com.....								
Stewart Fruit, Pfd.....	98½	98½	95	95				
Union Sugar, Com.....			23	23			25	25
Western Chemical Co.....	10½	25	18½	23½	14	20½	10	10
<b>PUBLIC UTILITIES</b>								
Home Service, Com.....					62	62		
L. A. Gas and Elec., Pfd.....	90	91½	89½	90½	90½	91½	90	90
Pacific Gas and Elec., First Pfd.....	93½	96½	94	96	95	95½	94	94
Pacific Gas and Elec., Com.....	103½	104	104	104	107½	107½	100	100
Pacific Tel. & Tel., Com.....								
San Joaq. L. and Pow. Prior Pfd.....	99	100	99½	101½	99½	100½	99	99
San Joaq. L. and Pow. 7% Pfd.....	91	92	92½	94½	94½	96	90	90
San Joaq. L. and Pow., Com.....							87	87
So. Calif. Edison 6% Pfd.....								
So. Calif. Edison 7% Pfd.....	105	105½	104½	106½	104½	105	105	105
So. Calif. Edison, Orig. Pfd.....	118	118	117½	124				
So. Calif. Edison, Com.....	102	104	103	105	103½	104½	104	104
So. Calif. Gas 6% Pfd.....	90	92	90	92	90	92	90	90
So. Counties Gas 7% Pfd.....								
So. Counties Gas 8% Pfd.....	101	104	104	106	105	107	102	102
Southern Pacific Co.....								
Yellow Taxi Cab Co.....								
<b>MISCELLANEOUS</b>								
Calif. Delta Farms.....	11	13			12	12	12	12
Central and Pacific Improvement Co.....			2.00	2.00	2.50	2.50	2.50	2.50
Central Finance Co.....								
Foster and Kleiser, Com.....								

# STOCK EXCHANGE, FOR THE YEAR 1925

May		June		July		August		September		October		November		December	
w	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
2	143	144	160	160	177	161	165	160	198	184	240	204	215	205	211
3	192	195	201	205	220	223	233½	233½	295½	280	340	320	353½	327	354½
		151	151					25	27½			211	211		
0	291	295	301	305	325	320	322½	322½	376	373	465	437½	455	445	460
5	285	285	285			277	277			278	278			295	295
		117½	117½	118	118										
5	326	328	328	325	340	332	340	340	340			345	356		
		415	415			420	420	440	440	440	440			450	450
				140	140										
2	384	380	385	381	385	381	385	383	385	382	385	381	384	385	405
0	250	255	255	250	250	250	250	250	250	250	252½	245	250	245	245
		256	256	255	255									290	290
		153	153	154	154	156	156	154	155	154	157	155	155	154	155
5	135	135	135	140	140	135	135	135	135	135	140				
5	345	345	345	350	350	350	350					400	400	390	400
				190	190	185	190	180	180	180	180	185	185	185	197
										185	185			190	191
0½	116½	113½	116½												
7½	99	98½	99	98	98	97½	97½	97	97½	96	97	95	97	93½	96
8	58½	54	55	45	55	47	47	46	50	43	49	39	45	35	40
2	103	106½	107	103	105	103½	105	105	105	100	105	102	105	101½	105
8	88½	86	86	86½	91	88	91½	88	89½	89½	92	93	95	91½	94½
1½	51½	47	47					43	43						
												5.50	5.75	5.00	5.25
6½	66½							60	60						
5½	.11	.07½	.14	.08½	.14	.07½	.09	.07	.07½	.06	.08	.06½	.08	.06	.07
		52½	52½	52	52	50	50	50	50	63	63				
1	92½	92½	95	94½	97	94	95½	94	95½	95½	97½	95½	96	95½	95½
5½	95½	96	97	97	99½	94	97½	94½	97½	97	99	97½	97½	97½	98½
7½	110½	112½	117	114½	117½	112½	116½	110	126	118	128	127	134½	130	135½
						111½	111½								
9½	101½	100½	102½	100½	102½	101	103	100½	101½	101½	103	102½	104	101	103
4	95½	95½	98	97	99½	98	98½	97½	99½	99	100½	97	100½	97½	98½
		40	45	47	54½	50	50	50½	51½	50	60	58	61	58	60
2½	93½	93½	94	94	96½	96	97½	96	97½	97	98	97½	99	98½	99
5	107½	106½	107½	107	111½	109½	111½	109½	112½	111	111½	110½	112	110½	110½
		124½	127	124½	130	132	132			132	142	140	140	140	140
7½	112½	112	119½	117	132½	120½	128½	120½	146½	133	141	127½	143½	126	134
1½	92	90	94	93	95	94	96½	96	96½	96	96	96	96	96	97
0	102			100	103	103	103½	101	103½	101	103½	102½	104	103½	104½
1½	108	102	106½	104	105	105½	107½	106	108	107	108½	104	109	104	106
				98½	99			98½	98½						
						2.00	2.00			2.50	2.50			2.00	2.00
8	15	13	17	15	17½	16	16½	15	16	15	15	13	15½	13½	14
0	1.90							1.50	1.50			1.40	1.40	1.40	1.40
		.83	.83											.65	.65
		10	10½	10	10	10	10	10½	10½	10	14	13	13		

## RANGE OF SALES AT THE LOS ANGELES

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
Home Builder, Com.....								
Laguna Land and Water, Com.....			3.80	3.80	3.90	4.00	3.75	3.80
Los Angeles Investment Co.....	4.00	4.15	4.10	4.52	4.30	4.52	4.52	5.00
Mortgage Guarantee Co.....			123	125			132½	137
Mortgage Guarantee Rights.....								
National City Holding Co.....								
Pacific Finance "A" Pfd.....	103	103	105	105	103	103	103	107
Pacific Finance "B" Pfd.....			102½	105	102½	103	100	107
Pacific Mutual Life Insurance Co.....							700	700
Security Loan and Discount, Com.....	20	20	20	20				
Sun Finance and Investment Co.....	1.02	1.05	1.02½	1.03	1.00	1.05	1.00	1.05
West American Insurance \$10.00 Par.....								
West American Insurance \$100.00 Par.....	300	300			280	280		
OIL								
American Crude.....								
Associated Oil Co.....	33	39	36½	39	32½	35½	33	36
Brookshire Oil Co.....					.95	1.01		
Buckeye Union, Pfd.....	.12	.12	.12	.12	.06	.06		
Buckeye Union, Com.....								
California Petroleum, Com.....	26½	28½	27½	29½	27½	32½	29½	30
Central Oil Co.....	.85	.85	.80	.85	.80	.82½	.80	.80
Fullerton Oil Co.....								
General Petroleum, Com.....	42	47½	48	56	48	57½	50½	51½
Gilmore Oil Co.....	14	16	14½	17½	12½	17	12½	14½
Globe Petroleum Co.....	.00½	.03						
Henderson Petroleum, Com.....	77½	85			75	75	72½	70
Holly Development Co.....	1.50	1.85	1.61	1.85	1.36½	2.01	1.38½	1.70
Holly Oil Co.....					5.00	5.00		
Huntington Central Oil Co.....	.01	.01½	.01	.01½				
Illinois Oil Co.....					9½	11	10	
Jade Oil Co.....								
Julian Petroleum, Pfd.....	18½	24	20½	22	19	23½	16½	21½
Julian Petroleum, Com.....	8	10½	9	10	9	19	9½	10
Marine Corporation.....	.95	1.23	1.20	1.76	1.60	1.80	1.58	1.85
Marine Corporation Rights.....							.15	
Mascot Oil Co.....	1.22	1.25	1.40	1.60	1.40	1.60	1.45	1.60
Midway Northern Oil Co.....	.87	.88	.81	.90	.75	.80		
Mt. Diablo Oil and Development Co.....	.70	.80	.80	.87	.87	.87		
Oceanic Oil Co.....	.18½	.19½	.17½	.17½	.14	.14		
Occidental Petroleum, Com.....								
Occidental Petroleum, Trustee.....								
Olinda Land Oil Co.....	.20	.30½	.29½	.30	.30	.32½	.30	
Pacific Oil Co.....	54	65	60½	62½	53½	62	55	
Palmer Union, Pfd.....			.15	.15				
Premier Oil Co.....	.20	.20	.22	.27	.27½	.29	.28	
Republic Petroleum Co.....	.06	.09½	.05	.09	.06	.08	.05½	
Rice Ranch Oil Co.....	.96	1.10			1.10	1.20	1.10	
Rio Grande Oil Co., Com.....			.69	.76½	.75	.81½	.65	
Shell Union, Com.....	22½	27½	25½	28½	23	26½	23½	
Standard Oil of California.....	62	66½	61	67½	57½	64	58	
Superior Oil, Com.....	.45	.50	.45	.50			.50	
Transport Oil Co.....	.68½	.80	.65	.73	.65	.70	.56	
Union Oil Associates.....	63	71½	68½	72½	35½	40	35½	
Union Oil of California.....	37½	42½	40	43½	36½	41½	36½	
United Oil Co.....	35	38½	37½	48½	41½	48	42½	
U. S. Royalties Co.....	.13	.20	.15½	.17	.14	.16½	.13	
Victor Oil Co.....					.32	.32		
White Star Oil Co.....							.03½	

# STOCK EXCHANGE, FOR THE YEAR 1925

May		June		July		August		September		October		November		December	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
3.70	3.60	3.60	3.60	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.26	6.38
8.02½	6.45	7.30	6.38	6.75	5.47	6.58	5.40	6.07	5.10	5.85	5.50	5.88	137½	137½	137½
137	9	11½	80	80	107½	107½	104	105	107½	107½	105	105	116	121	116
700	.98	.93	.98	.98	1.00	.97½	1.02	.95	1.00	1.00	1.00	14½	14½	14½	14½
						16	16	280	280						
.05	40	38½	39½	38½	40	35½	38½	35½	36½	36½	36½	38	40½	40½	46
						1.00	1.00								
30	29½	30½	27½	29½	26½	28½	26	28	28½	30½	29½	32½	31	34	80
.80	.80	.80					.75	.85	.70	.70					
	2.25	2.25							2.50	2.50					
54	52½	58	55½	57	43	52½	43½	50	46½	46½	48½	51½	49½	54½	54½
13½	10	13½	11	12½	10	12	10	14½	12½	14	11½	13	12	14½	14½
72½	75	80	90	97½										82½	82½
1.61	1.40	1.87	1.45	1.66	1.28½	1.59	1.21	1.40	1.06	1.32½	1.25	1.37	1.32	1.44	1.44
	.07	.07	.09	.11½	.10	.10½	.11	.11	.11	.11	.11	.11	.14	.18½	.16½
20	12	13	10½	12½	6½	11	6½	13½	10	30½	14	18½	14½	16½	16½
11	7½	8½	6	8	3	6½	2½	4	4	10	4½	6½	4½	5	5
1.95	1.83½	2.00	1.72	1.87	1.55	1.80	1.50	1.65	1.45	1.65	1.36	1.55	1.22½	1.48	1.48
.23	1.60	1.50	1.40	1.50	1.60	1.65	1.40	1.40	1.50	1.50	1.35	1.35			
.75	.73	.75	.75	.80	.80	.95	.85	.90	.85	.85	.87	.88	.90	.95	.95
.90	.86	.86	.86	.86					.84	.84					
.16	.14	.21	.21	.25	.24	.25			.30	.30	.25	.25	.25	.29	.29
	.25	.25					.25	.25					.28	.28	.28
.49	.40	.45	.36	.38	.35	.45	.44	.48	.30	.30	.45	.38	.38	.33	.35
60	57½	60	56½	58	51½	54½	52½	54½	56½	57½	56½	61	60	75	75
.12	.22	.22	.24	.24½	.24½	.24½									
			.16	.16											
.07	.05	.06½	.05	.05	.05	.05½	.05	.05½	.04½	.05					
1.05	1.05	1.05	1.05	1.10	1.00	1.00	1.03	1.03	1.00	1.00	1.02	1.02	1.05	1.05	1.05
					67½	67½	54	55	22½	24½	55	75½	60½	90	90
25	24	26	24	24½	22	23½	22½	22½	22½	24½	24	25	25½	28	28
59½	58	61½	57	59½	52½	57½	52	54½	52½	57½	55	57½	55	62½	62½
.50	.50	.75	.45	.45									.35	.35	.35
.62			.55	.70	.70	.75	.60	.70	.61½	.62	.58	.70	.58	.65	.65
37½	36	38½	36	37½	32½	36	32½	33½	32½	35	34	35½	34½	40	40
39	37½	40	37½	38½	33½	36½	33½	34½	33½	36½	35	36½	35½	41½	41½
49½	49½	58½	59½	60	52	66½	52½	60	53½	62½	58½	62½	56	61½	61½
.19½	.18½	.25	.21½	.24½	.17½	.23½	.15	.17½	.16½	.20	.15	.18	.15	.16	.16
.06															



## RANGE OF SALES AT THE LOS ANGELES

BONDS	January		February		March		Apr.
	High	Low	High	Low	High	Low	High
Amalgamated Sugar 7's, 1937	102	102	102½	102½	104	103½	103½
Associated Oil 6's, 1935	103	102	102½	102½			103½
Calif.-Oregon Power 5½'s, 1955							
Calif.-Oregon Power 6's, 1942			104	104	104	104	
Calif. Petroleum 5½'s, 1938							
Calif. Petroleum 6½'s, 1933	104½	103½			103½	103½	
Columbia Steel 7's, 1938	101½	100½	101½	101½	101½	101½	
East Bay Water 6's, 1942	104	103½					
East Bay Water 6's, 1944							
East Bay Water 6's, 1955	101½	101½	102	102			
East Bay Water 7½'s, 1936							
General Petroleum 5's, 1940							98
General Petroleum 6's, 1928	101½	101½			101½	101	
Great Western Power 5's, 1946	98½	98½	99½	99½			
Great Western Power 5½'s, 1955							
Great Western Power 6's, 1949			102½	102½			102½
Great Western Power 6's, 1952	101½	101½			103½	103½	102½
Holly Sugar 7's, 1937	101	100½	100½	100½	99½	99½	100½
Liberty 1st 4½'s			100½	100½			
Liberty 2nd 4½'s	100½	100½	100½	100½			
Liberty 3rd 4½'s	101	101					
Liberty 4th 4½'s	101½	101½	102½	102½	102½	102½	
L. A. Gas & Electric 5's, 1939	100½	100					
L. A. Gas & Electric 5½'s, 1943	99½	99½			100½	100½	100½
L. A. Gas & Electric 5½'s, 1947	99½	99½	100½	100½	100½	100	101
L. A. Gas & Electric 5½'s, 1949	99½	99½	100½	100½	100½	99½	101
L. A. Gas & Electric 6's, 1942	104½	103½	105½	104½	104½	104½	105½
L. A. Gas & Electric 7's, 1926	100	100					
L. A. Gas & Electric 7's, 1931	105½	105	105½	105½			105½
L. A. Pac. Railway Gtd. 4's, 1950	81½	80½	82½	82	82	81	82
L. A. Pac. Railway 1st 5's, 1931	96	95½					
L. A. Pac. Railway 5's, 1943							
L. A. Railway 5's, 1938	94½	94½	95½	95½	95	95	94½
L. A. Railway Corp. 5's, 1940	86½	85½	86½	85½	86	83	85½
Market St. Railway 7's, 1940							98
Mt. Whitney Power 6's, 1939					107	107	
Nevada Calif. Electric 5's, 1956							
Nevada Calif. Electric 6's, 1946	99½	99					99
Nevada Calif. Electric 6's, 1950	99½	99½					
Orpheum Circuit 7½'s, 1926							
Pacific Electric Ry. 5's, 1942	92½	92½	92½	92½	92½	92½	92½
Pacific Gas & Electric 5's, 1942	99	98	98½	98½	98½	98½	
Pacific Gas & Electric 5's, 1955	97½	96	97½	96½			
Pacific Gas & Electric 5½'s, 1952	102½	101½			103	102½	103
Pacific Gas & Electric 6's, 1941	106½	106½	107½	107½	107½	107½	107½
Pacific Gas & Electric 7's, 1940	110	110	110½	110½			104
Pacific L. & P. 5's, 1942							101
Pacific L. & P. 5's, 1951	101	101	100½	100½	101	100½	
Pacific Tel. & Tel. 5's, 1937	101½	101½					
Pacific Tel. & Tel. 5's, 1952			100½	100½			102
San Diego G. & E. 5's, 1939	100½	100					
San Diego G. & E. 5's, 1947							
San Diego G. & E. 6's, 1947							
San Diego G. & E. 6's, 1939	103	102½					103
San Joa. L. & P. "A" 6's, 1950							
San Joa. L. & P. "B" 6's, 1950					103½	103½	

## STOCK EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
gh	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
3½	103½	102½	102½	.....	.....	104½	104½	.....	.....	.....	.....	.....	.....	.....	.....
3	103	102½	102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4½	104½	.....	.....	.....	.....	104½	104½	.....	.....	.....	.....	.....	.....	.....	.....
4	103	103½	103½	103½	103½	.....	.....	.....	.....	.....	.....	98½	98	100½	100½
1½	101½	101	100½	102	101½	.....	.....	.....	.....	.....	.....	103½	103½	103½	103½
4½	104½	106	106	106½	106½	.....	.....	.....	.....	.....	.....	.....	.....	102½	102½
.....	.....	104½	104½	104½	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	105½	105½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1	99	100½	100	100½	100	99½	99½	.....	.....	.....	.....	101½	100½	.....	.....
1½	101	101½	101½	101½	101	.....	.....	.....	.....	.....	.....	101½	101½	.....	.....
0½	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	100
.....	.....	100½	100½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	103	103	103	.....	.....	103½	103½	.....	.....	103½	103½	.....	.....	102½	102½
3½	103½	.....	.....	.....	.....	104½	104½	.....	.....	.....	.....	104½	104½	.....	.....
9½	99½	99½	99½	96	95½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	101½	101½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	103	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3½	103½	103½	102½	103½	103	.....	.....	.....	.....	103½	103½	104	104	.....	.....
3½	102½	103½	102½	103½	103	104½	104½	.....	.....	103½	103½	104	104	.....	.....
7½	107½	107½	107	107½	107	109½	106½	.....	.....	108½	108½	109	108½	109	108½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
5½	105½	105½	105½	105½	105½	105½	105½	.....	.....	.....	.....	105½	105	105½	105½
.....	.....	85½	85½	85½	85½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	95½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	85½	85½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6½	96½	96½	96½	97½	97	96½	96½	83½	83½	.....	.....	95	95	.....	.....
5½	84½	85½	85½	85½	85½	84	83½	.....	.....	.....	.....	83½	83	83½	83½
.....	.....	.....	.....	.....	.....	97½	97½	97½	97½	.....	.....	96	96	.....	.....
7½	107½	.....	.....	107½	107½	.....	.....	.....	.....	.....	.....	109	109	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	93½	92½	93	93
.....	.....	102½	102½	103	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1½	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	101	101	.....	.....	.....	.....	.....	.....	.....	.....
3½	92½	94½	94	94½	94½	95	95	.....	.....	.....	.....	.....	.....	.....	.....
.....	99½	100½	100½	100	99½	102½	101½	100	100	100	100	.....	.....	.....	.....
.....	98½	99	98½	98½	98	98½	98½	.....	.....	.....	.....	.....	.....	.....	.....
4½	104½	104½	104½	103½	103½	103½	102½	.....	.....	.....	.....	.....	.....	.....	.....
.....	108	108½	108½	108½	108½	.....	.....	.....	.....	.....	.....	108½	108	.....	.....
.....	110½	110½	110½	.....	.....	.....	.....	.....	.....	.....	.....	110	109½	110	110
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	101½	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103½	103½
.....	.....	.....	.....	101½	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	101	.....	.....	101½	101½	101½	101½	.....	.....	.....	.....	.....	.....	.....	.....
.....	97½	98½	99½	98½	98	98½	98½	.....	.....	.....	.....	104½	104½	104½	104½
.....	103½	103½	103½	103½	103½	104½	104½	.....	.....	103½	103½	102½	102½	.....	.....
.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105	104½

## RANGE OF SALES AT THE LOS ANGELES

BONDS	January		February		March		April
	High	Low	High	Low	High	Low	High
San Joa. L. & P. "B" 6's, 1952	102½	101½	103½	102½	104½	104½	104½
San Joa. L. & P. "C" 6's, 1950	104½	103½	105	104½	104½	104½	104½
San Joa. L. & P. 7's, 1951	107½	107½	107½	107½	108	107½	107½
Sierra & S. F. 1st 5's, 1949	94½	91½	94½	91½	94½	91½	94½
Sierra & S. F. 2nd 5's, 1939	77½	77½	77½	77½	77	76	76½
So. Calif. Edison 5's, 1939	101	101	101	101	101	101	101
So. Calif. Edison 5's, 1944	97½	96½	97½	97½	100	99	99
So. Calif. Edison 5's, 1951	102	102	104½	101½	104	104	104½
So. Calif. Edison 5½'s, 1944	103½	102½	104½	103½	104	102½	104
So. Calif. Edison 6's, 1943	105½	104½	105½	104½	105½	104½	105½
So. Calif. Edison 6's, 1944	98½	98	100	98½	100½	100	100
So. Calif. Gas 5½'s, 1952	104½	104½	105½	105½	105½	105½	105½
So. Calif. Gas 6's, 1950	102	101½	103	102	102½	102½	103½
So. Calif. Gas 6's, 1958	107½	107½	107½	107½	107½	107½	108
So. Calif. Gas 7's, 1951	98½	98½	100	98½	99½	99½	99½
So. Calif. Telephone 5's, 1947	99½	99	100½	100	100	100	100
So. Counties Gas 5½'s, 1936	84½	82	83	82½	98	98	97
So. Counties Gas 6's, 1945	100½	100½	100½	100½	100½	100½	100½
Sperry Flour 6's, 1942	96½	96	97	96½	96½	96½	97
Sutter Basin 6's, 1937	104	104	105½	104½	104½	104½	104½
Union Oil 5's, 1931	99½	99½	99½	99	99½	98½	99½
Union Oil 5's, 1935	100½	100½	100½	100½	100½	100½	100½
Union Oil 6's, 1942	99½	99½	99½	99	99½	98½	99½
United Oil 6's, 1927	101½	101½	101½	101½	101½	101½	101½
United Oil 6's, 1928	99½	99½	99½	99	99½	98½	99½
United Oil 6's, 1929	100½	100½	100½	100½	100½	100½	100½
United Oil 6½'s, 1935	99½	99½	99½	99	99½	98½	99½
Western States G. & E. 5's, 1941	98½	98½	99	99	99½	99	99
Western States G. & E. 6's, 1947	100½	99½	101½	100½	100½	99½	100½

# STOCK EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
104½	104½	106½	106	107	106½	106½	106	104½	104½	104½	104½	108½	107½	109	108
105	105	105	105	107½	107½	105	105	104½	104½	104½	104½	104½	104½	104½	104½
108	107½	107½	107½	107½	107½	107½	107½	104½	104½	104½	104½	107½	107½	107½	107½
95½	97½	95½	95½	81½	80	80½	80½	101½	101½	101½	101½	100½	100½	101½	101½
76½	82½	80½	80½	81½	80	80½	80½	101½	101½	101½	101½	100½	100½	101½	101½
101½	101½	101½	101½	100½	100	100	100	101	100½	101	100½	100½	100½	101½	101½
100½	100½	100½	100½	100½	100	100	100	101	100½	101	100½	100½	100½	101½	101½
104½	104½	104½	104½	105½	104½	105	104½	104½	104½	104½	104½	104½	104½	104½	104½
104	105	104½	104½	105½	104½	105	104½	104½	104½	104½	104½	104½	104½	104½	104½
105	105½	104½	104½	105	105	105	104½	104½	104½	104½	104½	104½	104½	104½	104½
99½	101½	100½	100½	101½	100	100½	100½	101	100½	101	100½	101	101	101	101
105	105	105	105	105½	105	105	105	105	105	105	105	104½	104½	104½	104½
102½	104½	103½	104½	104½	103½	107½	107½	108	108	108	108	101½	101	101	101
100½	100½	100½	100½	100½	100½	100½	100½	101½	101½	100½	100½	101½	101	101	101
100	100	100	100	100	100	101	101	101½	101½	100½	100½	100½	100½	101	101
101	101	101	101	102	101½	101½	101½	101½	101½	100½	100½	102	101½	101	101
97½	98½	98½	98	98	98	98	98	98	98	98	98	98	98	98	98
68	101½	101	101	101½	101½	101	101	101½	101½	101	101	101½	101½	101	101
100½	98½	98	98	108½	107½	108	107½	103	103	100	99	105½	105	106	104½
97½	107½	107	107	99½	99½	102½	102	103	102½	100	99	105½	105	106	104½
106½	107½	107	107	99½	99½	102½	102	103	102½	100	99	105½	105	106	104½
98½	100½	99½	107	107	100	108½	107	109½	106	107½	105½	105½	105	106	104½
100½	100½	100½	100½	100½	100½	103	102½	103	102½	107½	105½	105½	105	106	104½
100½	102½	101½	102½	102½	102½	103	102½	103	102½	107½	105½	105½	105	106	104½

## RANGE OF SALES AT THE LOS ANGELES

STOCKS	January		February		March		April
	High	Low	High	Low	High	Low	High
<b>BANKS</b>							
Americommercial Corporation.....	205	200	202	200	200½	198	198½
Bancitaly Corporation, \$25 par.....							76½
Bancitaly Corporation, \$100 par.....	347	335	344	340	348½	339	370
Bank of Italy.....	449	445	442	440	440	436	440
California Bank.....	330	305	330	330	327½	327½	332½
Citizens National Bank.....	385	385			380	375	380
Farmers & Merchants National Bank.....	450	445					
First National Bank.....	405	400	407	400	400	395	400
Hellman Com'l. Tr. & Sav. Bank.....	255	240	255	255	255	255	255
Hellman Com'l. Bank Rights.....							
Merchants National Bank.....	305	295			317½	310	
Merchants National Bank Rights.....							
National City Bank.....	154	154	154	154	154	154	155
Pacific National Bank.....			135	135	135	135	135
Pacific National Co.....							
Security Tr. & Sav. Bank.....	377½	360	395	385	390	385	382½
Union Bank & Trust Co.....	195	195					195
U. S. National Bank.....	200	200	205	205			
<b>INDUSTRIAL</b>							
Calif. Packing Corp.....	136	136	178	178			
Globe Grain & Mlg. Pfd.....	99	96½	100	99	100	98½	99½
Globe Grain & Mlg. Com.....	51	39½	49½	47½	59	49	59½
Goodyear Tire & Rub. Pfd.....	111	101½	110	107½	110	93	95
Goodyear Textile Mills Pfd.....	95	93½	94	93	94	93	93½
Moreland Motors Com.....	2	2					
Moreland Motors Pfd.....	5	5	4½	4½			4½
Southern Glass Co.....							
Sperry Flour Pfd.....							
Sperry Flour Com.....							
Union Sugar.....							
Western Chemicals Co.....	.06½	.05½	.06½	.04½	.06	.04	.04
<b>PUBLIC UTILITIES</b>							
Home Service Com.....	52	50					
L. A. Gas & Electric Pfd.....	98	95½	98	96	97½	96½	97½
Pacific Gas & Elec. 1st Pfd.....	99	98½	98½	97	99½	98	98½
Pacific Gas & Elec. Com.....	127½	127½					
Pacific Lighting 6% Pfd.....							
San Joa. L. & P. 6% Prior Pfd.....							
San Joa. L. & P. 7% Pfd.....	99	98	98½	97½	100	97	100
San Joa. L. & P. Prior Pfd.....	104½	102½	104½	103	104½	103½	103½
San Joa. L. & P. Com.....			45	45			
So. Calif. Edison 6% Pfd., \$25 par.....							25
So. Calif. Edison 6% Pfd., \$100 par.....	99	98½	99½	98½	99	97	99
So. Calif. Edison 7% Pfd., \$25 par.....							27
So. Calif. Edison 7% Pfd., \$100 par.....	111½	110½	112	110½	110½	110	110
So. Calif. Edison Orig. Pfd., \$25 par.....							33
So. Calif. Edison Orig. Pfd.....			140	140	138	138	125
So. Calif. Edison Com., \$25 par.....							30
So. Calif. Edison Com., \$100 par.....	140½	127	139	128½	127	118	122½
So. Calif. Gas 6% Pfd.....	97	96	97	96½	97½	96	98
So. Calif. Gas Com.....							
So. Counties Gas 7% Pfd.....	105	103½	104½	104½	104	103½	104
So. Counties Gas 8% Pfd.....	105½	103½	104	103	104	103½	
So. Pacific Railway Co.....							
<b>MISCELLANEOUS</b>							
Calif. Delta Farms.....	13½	12½	13	12½	12½	12	12½
Central & Pacific Imp. Co.....					1.80	1.80	
Central Finance & Bldg. Co.....							87½
Commercial Discount Co.....							

# STOCK EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
gh	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
4	195	202	200												
0	76½	79½	79	80½	78½	80½	80	82	80	80½	80	85	80	85	84½
0	436	461	457	459	455	455	455	465	452½	453½	451	481	452	502	474
5	332			375	375	375	375								
0	380	380	380	380	380	385	385	410	410	400	400			405	405
3	455			452½	452½									505	500
5	400	403	400	405	400	403	400	410	406	409	407	415	408	445	416
5	255	270	267½			270	270								
0	320	353	353			360	360	5.60	5.60						
								275	275	367½	365	365	365	380	365
								7	7						
5	135	135	135	138	138	135	135	135	135	160	160	137½	137½	137½	137½
5	384	387½	385	387½	385½	395	388			110	110	110	110	490	422
		200	200							410	400	415	412	190	190
		200	200	186	186			195	195			225	225		
						71½	71½								
8½	98	100	98	100	99	100	99	100	99½	99	99	99½	99	99½	99
7	55	57	53	59	56	53	51	53	52½	50	49	49	47	45	45
3	92	94½	92	96	93½	97	96	96½	94½	95½	94½	95½	94½	94½	93½
3	92½	94	92½	95½	95	96	95	96	94	96	95	95½	95½	96	94½
		2½	1½	2½	2½	3½	2½	3	2	2½	1½	1½	1½	1½	1½
		4½	3½	4	4	6½	5½	6½	5	4	4	4	3½	4	3½
								90	90			20	20	93	93
9½	49½	47½	47½											19	18½
2½	02	02	02	02½	01½	02½	02½	02	01½	03	02	03	02½	02½	02
6	95½	98	95½	47	47	50	50	51	50	53	50½			54	54
8½	97	100½	97	99	98	99½	97½	100½	99½	100½	99½	98½	98½	99½	98½
1	121			101½	101	100½	99½	100½	99½	100½	99½	100	99½	101½	99½
								134	132	132	128½			130½	130½
										96½	96½	96½	96½	97½	96½
2½	100½	101	100	103	102	103	101½	94½	94	94½	94	96½	94½	97	96
1½	103½	104	102	104½	103½	106	103½	105½	104½	104	103	103½	102½	103½	101½
						45½	45			48	48	108	106	107	106
5	24½	24½	24½	25	24½	25½	24½	25	24½	24½	24½	24½	24½	24½	24½
0	98½	99	99												
5½	27½	27½	27½	28½	27½	28½	28	28	27½	28	27½	28	27½	28½	27½
2	110½	110½	110½												
2½	32½	32½	32½												
3	128														
1½	28½	31½	30½	33	31	32	31	32	31	31½	30	31½	30½	31½	30½
5	115½	126	122												
7	96½	97½	96½	97½	96½	97½	97	98½	97	99	98	98½	98½	99	98½
														155	155
5	101	105	104	104½	103½	105	104	105	102½	104½	102½	105½	103	106½	106½
										104½	104½				
0	8½	9	9	9	8	9	9	8½	4½	4½	3	3	3	2½	2
		1.75	1.75											1.25	1.25
										62	62	75	75	75	75

## RANGE OF SALES AT THE LOS ANGELES

STOCKS	January		February		March		April	
	High	Low	High	Low	High	Low	High	Low
Foster & Kleiser Com.....	12½	12	.....	.....	12½	12½	12½	12
Laguna L. & W. Com.....	3.25	3.25	3.20	3.20	3.40	3.25	3.25	3.25
L. A. Investment Co.....	3.32	3.04	3.25	3.00	3.65	3.16	3.48	3.25
Mortgage Guarantee Co.....	140	138	140	140	.....	.....	.....	.....
Mortgage Guarantee Rights.....	.....	.....	.....	.....	.....	.....	.....	.....
Pac. Finance "A" Pfd.....	.....	.....	.....	.....	111	111	.....	.....
Pac. Finance "B" Pfd.....	104	104	.....	.....	.....	.....	.....	.....
Pacific Mutual Life Ins.....	.....	.....	1000	1000	1000	1000	1025	980
Sun Realty Co.....	.....	.....	.....	.....	.....	.....	.....	.....
West American Ins.....	14½	14½	.....	.....	.....	.....	.....	.....
Wm. R. Meyers Co.....	.....	.....	.....	.....	.....	.....	.....	.....
OIL								
Associated Oil Co.....	53½	46	59½	54	58½	58	.....	.....
American Crude Oil.....	.....	.....	.....	.....	.....	.....	.....	.....
Bolsa Chica Oil.....	.....	.....	.....	.....	.....	.....	.....	.....
Buckeye Union Pfd.....	26	23	23	23	20	20	.....	.....
Buckeye Union Com.....	15	13	.....	.....	.....	.....	.....	.....
Calif. Petroleum Com.....	34½	31½	38½	33	36½	31½	35½	28
Central Oil.....	.....	.....	.....	.....	.....	.....	.....	.....
Fullerton Oil Com.....	.....	.....	.....	.....	.....	.....	.....	.....
General Petroleum Com.....	58½	55½	58½	52	65	51½	60½	60
Gilmore Oil.....	14½	12	12½	11½	13	11½	11½	10½
Henderson Petroleum Com.....	.....	.....	82½	82½	.....	.....	75	75
Holly Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....
Holly Development Co.....	1.56	1.30	1.55	1.41½	1.68	1.40	1.67½	1.51
Illinois Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....
Jade Oil Co.....	10	10	.....	.....	.08	.08	.....	.....
Julian Petroleum Pfd.....	18½	15	30	16	35½	15	20½	15
Julian Petroleum Com.....	6.12½	3.87½	7.75	3.50	8.50	3.62½	7	3.75
Marine Corporation.....	1.46½	1.30	1.48	1.19	1.40	1.27	1.40	1.27
Marine Voting Trust Cert.....	.....	.....	1.23	1.23	1.30	1.28	1.41	1.27
Mascot Oil Co.....	1.38	1.38	.....	.....	1.48	1.40	1.55	1.45
Merchants Petroleum.....	.....	.....	.....	.....	.....	.....	.....	.....
Midway Northern Oil Co.....	1.05	1.00	1.05	1.05	1.10	1.05	1.05	1.05
Mt. Diablo Oil & Dev. Co.....	.85	.85	.....	.....	.....	.....	.....	.....
Oceanic Oil.....	30	30	33	30	40	35	40	40
Occidental Pet. Com.....	28	28	.....	.....	.....	.....	25	25
Occidental Pet. Trustee.....	29	29	.....	.....	26	26	.....	.....
Olinda Land Oil Co.....	35	31	42	42	49	42	30	30
Pacific Oil Co.....	78	76½	82½	81	56	53½	.....	.....
Pacific Oil Stubs.....	.....	.....	.....	.....	.....	.....	31	25
Palmer Union Oil Pfd.....	.....	.....	.....	.....	.....	.....	.....	.....
Palmer Union Oil Com.....	.....	.....	.....	.....	.....	.....	.....	.....
Premier Oil Co.....	.....	.....	20	20	.....	.....	.....	.....
Republic Pet. Co.....	.04	.04	.05	.05	.07	.05	.06½	.05
Rice Ranch Oil Co.....	1.10	1.00	1.07½	1.07½	.....	.....	.....	.....
Richfield Oil Co.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Grande Oil Com., \$100 par.....	93½	85	90	80	90	84	89	89
Rio Grande Oil Com., \$25 par.....	.....	.....	.....	.....	.....	.....	.....	.....
Shell Union Com.....	28½	26	28	25½	26½	24½	26	26
Standard Oil of Calif.....	61½	56½	60½	56	57½	53	56	56
Superior Oil Com.....	.....	.....	42	42	.....	.....	.....	.....
Transport Oil Co.....	58	40	50	40	50	45	45	45
Union Oil Associates.....	40	36½	49	39½	50	41	49½	40
Union Oil of Calif.....	41½	37½	45½	39½	49½	39	46½	40
United Oil Co.....	59½	57½	59	58	61½	54½	64½	58
United Oil Certificates.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Royalties Co.....	.17	.15	.19	.16½	.19	.15½	.15	.15
Victor Oil Co.....	.....	.....	25	25	.....	.....	.....	.....
West Coast Oil Pfd.....	410	410	.....	.....	.....	.....	.....	.....
White Star Oil.....	.05	.05	.....	.....	.....	.....	.....	.....

STOCK AND BOND EXCHANGE, FOR THE YEAR 1926

May		June		July		August		September		October		November		December	
gh	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1½	11½	10	10	.....	.....	12½	12	12½	12½	12½	12½	12	12	13	12½
0	3.10	3.25	3.25	.....	.....	2.90	2.90	.....	.....	3	3	.....	.....	2.90	2.90
0	3.10	3.24	3.15	3.21	3.15	3.22	3.14	3.22	3.10	3.16	3.02	3.09	2.95	3	2.87
2	141	.....	.....	142	140	146½	144	.....	.....	149	145	.....	.....	139	139
.....	.....	.....	.....	.....	.....	115	115	113	110	.....	.....	112	112	11	10
.....	.....	.....	.....	105	103	.....	.....	.....	.....	.....	.....	103	101	109½	109½
0	975	.....	.....	.....	.....	.....	.....	1000	1000	.....	.....	1000	1000	104	104
7	6.50	7	6.50	7	6.50	6	6	7	6.50	7	7	7.75	7½	7.25	7
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	80	75	.....	.....	.....	.....
.....	.....	53½	53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7	.06	.....	.....	6	4	5.25	4.50	7.25	4	7.37½	5.75	7.50	5	5.75	5
0	.20	.32	.22	.37	.31½	.33½	.31	.33½	.31	.30	.27	.26	.26	.33	.26
.....	.....	.18½	.11½	.18	.16	.17½	.16½	.18	.17	.10	.10	.15	.13	.17	.17
3½	32½	35	32½	35	32½	33½	32	34	31½	31½	29½	32	30½	31½	30½
.....	.....	.....	.....	.....	.....	.65	.65	.65	.60	.60	.60	.....	.....	2.50	2.50
3½	57½	69	63	.....	.....	.....	.....	.....	.....	2.62½	2.62½	.....	.....	.....	.....
1	11	11	10½	11	8	9	8	9	6.75	8	6.50	9.50	6	8.25	6.50
0	75	87½	80	87½	86	85	85	90	86	95	85	.....	.....	8	8
3	1.50	1.60	1.45	1.57½	1.45	1.70	1.57	1.63	1.60	1.55	1.48	1.55	1.50	1.68	1.51
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4	4	.....	.....	.....	.....
8	11	18½	12	16½	13	15½	14	21½	14½	22½	12½	.05	.05	15½	13
0	3	4	2.50	2.87½	2.50	2.75	2.50	4½	2½	4.37½	2	3.12½	2.50	2.75	2.37½
0	1.20	1.45	1.15	1.47	1.38	1.62	1.45	1.63	1.50	1.50	1.50	1.66	1.65	.....	.....
6	1.19	1.45	1.07	1.47	1.40	1.62	1.45	1.62	1.62	.....	.....	.....	.....	.....	.....
7½	1.50	1.50	1.50	.....	.....	1.40	1.30	1.35	1.34	1.37	1.35	1.50	1.35	1.50	1.38
.....	.....	.....	.....	.....	.....	.06	.06	.....	.....	.....	.....	.....	.....	.....	.....
0	1	.....	.....	1.15	1.15	1.10	1.05	1.07	1.05	1.07	1.05	1.40	1.10	1.36½	1.32½
1	.39	.....	.....	.40	.40	.42	.41	.60	.60	.....	.....	.35	.35	.75	.75
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.51	.51
5	.35	.25	.25	.20	.20	.25	.25	.25	.20	.20	.20	.27	.25	.30	.27
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1½	1½	2½	1½
.....	.....	.26	.20	.30	.30	.30	.27	.31½	.30	.28	.28	.24	.22	.25	.16
.....	.....	.10	.10	.05	.05	.....	.....	.06	.06	.06	.06	.....	.....	.....	.....
5	.05	.05	.04	.04	.04	.04	.03	.04	.03½	.....	.....	.04½	.03	.09	.05
5	1.05	1.15	1.15	.....	.....	.....	.....	.....	.....	.....	.....	1.15	1.15	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	25½	23½	23½	21½	25½	23
1	87	92½	89½	92½	92½	25	23½	24½	24	24½	21	23	21½	22½	22
.....	.....	24½	22½	24½	22½	30½	27½	30½	28½	29½	27½	31	29½	30½	29½
1½	53½	61½	57	62½	57½	62½	58½	63½	60	61½	59½	61	57½	59½	57½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.75	.55	.....	.....	.60	.50
.....	.....	.40	.40	.....	.....	.50	.45	.....	.....	.35	.35	.50	.42	.50	.40
.....	44½	55½	46½	59	52½	56½	53	57	52½	56½	54	55½	52½	57	53
.....	42½	56	43½	59½	52½	55	51	56½	50½	55	52½	55½	52½	57½	52½
.....	60½	67½	64	75	65½	80½	75	82½	75½	76½	73½	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	82½	76	75½	75	.....	.....	.....	.....
.....	.12½	.14½	.12½	.13	.12	.14	.12	.14½	.12½	.16½	.13½	.16	.12½	.13½	.12½
.....	.....	.....	.....	.....	.....	.....	.....	.07	.07	.07	.07	.....	.....	.....	.....



## RANGE OF SALES AT THE LOS ANGELES

BONDS	January		February		March		April
	Low	High	Low	High	Low	High	Low
Associated Oil 6s 1935.....			102½	102½			
Calif. Petroleum 6½s 1933.....	103½	103½					
Calif. Petroleum 5½s 1938.....			101	101			
Great Western Pwr. Series A 6s 1949.....			103½	103½			
L. A. Gas & Elec. Series "H" 6s 1942.....	108½	108½	108½	108½			
L. A. Gas & Elec. Series "B" 7s 1931.....			104½	105			
L. A. Pac. Gtd. 1st Rfdg. Mtg. 4s 1950.....	84½	85					
L. A. Rwy. 1st Consol. Mtg. 5s 1938.....	95½	95½					
L. A. Rwy. 1st Rfdg. Mtg. 5s 1940.....					85½	85½	
Liberty 4th 4¼.....					104-7	104-7	
Pacific Gas & Elec. Gen. & Rfdg. Mtg. 5s '42.....	100½	100½	102½	102½			
Pacific Gas & Elec. Series "B" 6s 1941.....			110½	110½			
Pacific Gas & Elec. Series "A" 7s 1940.....			110½	110½			
San Joaquin Light & Power Series B 6s '52.....	110	110½	110½	110½			
San Joaquin Light & Power Series C 6s '50.....	104½	104½					
San Joaquin Light & Power Series A 7s '51.....	107½	107½					
So. Calif. Gas Series B 5½s 1952.....			101½	101½			
So. Calif. Tel. 1st & Rfdg. Mtg. 5s 1947.....			101½	101½			
United Oil 6½s 1935.....	105½	106	105	105½			
United Oil 6s 1929.....	100½	100½					
<b>STOCKS</b>							
<b>BANKS</b>							
Americommercial Corporation.....							
Bank of America.....							
Bancitaly Corporation \$25 par.....	88	100	99½	114½	110	114	110½
Bancitaly Corporation Rights.....	52	1.00	.90	3.50	2.90	3.30	2.05
Bank of Italy.....	530	575	572	665	667	682	680
Bank of Italy \$25.00 par.....							171
California Bank.....					422	435	
Citizens National Bank.....	410	410	415	425	425	425	438
Commercial National Bank.....							
Continental National Bank.....							
Farmers and Merchants National Bank.....	497½	500	498	510	508	510	495
Federal Tr. & Svgs. Bank of Hollywood.....							
Federal Holding Co.....							
First National Bank.....	445	470	470	486	480	505	500
Hellman Trust & Savings Bank.....							
Hellman Com'l Bank "Rights".....							
Merchants National Trust & Svgs. Bank.....	372½	385	378	387½	387½	390	390
Merchants National Rights.....							
National City Bank of L. A.....	150	153	150	150	150	150	145
Pacific National Bank.....	137½	137½	137½	137½	136	136	136
Pacific National Co.....	112½	112½	112	112½	112½	112½	111
Security Trust and Svgs. Bank.....	420	455	448	460	447½	460	452
Union Bank and Trust Co. of L. A.....	190	195	194	195	193	197	193
U. S. National Bank.....			200	200	200	205	200
<b>INDUSTRIAL</b>							
California Packing Com.....							
Globe Grain & Milling Pfd.....	99	99½	99½	100			99
Globe Grain & Milling Com.....	47	56	48	50	59	52	50
Goodyear Tire & Rubber Pfd.....	93½	95½	95	96½	96½	98	96
Goodyear Textile Mills Pfd.....	95	97	96	96½	96½	97	96
Home Service Com.....							61
Moreland Motors Pfd.....	3½	3½	3	3	3	3½	3
Moreland Motors Com.....			1	1½	1½	1½	1
Southern Glass Co.....							

# STOCK EXCHANGE, FOR THE YEAR 1927

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
erry Flour Com.....	47½	47½						
erry Flour Pfd.....			98	98				
ndard Engineering Co.....			10½	10½	10½	11	10	10½
ion Sugar Co.....								
stern Chemicals.....	.02	.02½			.01	.02	.01½	.02
<b>PUBLIC UTILITIES</b>								
me Service Com.....								
A. Gas & Elec. Pfd.....	98½	100	98½	100	99½	100	98½	100
ific Gas & Elec. 1st Pfd. \$25.00 Par.....	25½	25½	24½	24½	24½	25½	25½	26
ific Gas & Elec. 1st Pfd. \$100.00 Par.....	100	100	98½	98½	32½	32½	33½	34
ific Gas & Elec. Com. \$25.00 Par.....	32½	33	31½	32½	32½	32½	33½	34
ific Gas & Elec. Com. \$100.00 Par.....	130	130						
ific Lighting 6% Pfd.....	97½	98½	98	98½	98½	98½	97½	98
ific Tel. and Tel. Pfd.....	107½	107½						
ific Tel. and Tel. Com.....					130	130	130	132½
ific Tel. and Tel. Rights.....					9	9½		
Joquin Lt. & P. 6% Prior Pfd.....	96½	97½	98	98½	96	98½	98	100
Joquin L. & P. 6% Pfd.....					104½	105½		
Joquin L. & P. 7% Prior Pfd.....	106½	108½	108½	109½	106½	107½	107½	108
Joquin L. & P. 7% Pfd.....	102½	104	104	107½			105	106
Joquin L. & P. Com.....			53	53				
Calif. Edison Orig. Pfd. \$25 Par.....			37	37	35	37	36½	36½
Calif. Edison Orig. Pfd. \$100 Par.....								
Calif. Edison 7% Pfd. \$25 Par.....	28	28½	27½	28½	27½	28½	28½	28½
Calif. Edison 7% Pfd. \$100 Par.....								
Calif. Edison 6% Pfd. \$25 Par.....	24½	25½	24½	25½	24½	25½	25	25½
Calif. Edison 6% Pfd. \$100 Par.....								
Calif. Edison Com. \$25 Par.....	31½	34½	32½	34½	32½	34½	31½	34
Calif. Edison Com. \$100 Par.....								
Calif. Edison 8% Pfd. \$100.....								
Calif. Edison 8% Pfd. \$25.....								
Calif. Edison Rights.....							51	70
thern Calif. Gas Com.....	160	160			205	215	245	245
thern Calif. Gas 6% Pfd.....	98½	99	98½	99½	98½	100	98½	99
thern Counties Gas 8% Pfd.....								
thern Counties Gas 7% Pfd.....	104½	106	106	107½	106½	107½	105	107½
thern Pac. Rwy. Co.....								
low Taxi of L. A.....								
<b>MISCELLANEOUS</b>								
ifornia Delta Farms.....	3	4	3	3	2	3	1	3½
tral Pacific and Improvement Co.....	1.40	1.55						
tral Finance Bldg. Co. Com.....								
mercial Discount Co.....								
ter and Kleiser Com.....	13	13½	12½	12½	12½	12½	12½	12½
ne Builders Com.....								
una Land and Water Com.....								
A. Investment Co.....	2.91	3	2.92	2.95	2.80	2.92	2.52	2.84
ttgage Guarantee Co.....	138½	140					143	143
ttgage Guarantee Rights.....	10	10½						
ional City Holding Co.....								
idental Life Insurance Co.....							230	230
ific Mutual Life Ins. Co.....			890	1105	900	900	870	875
ific Finance Pfd. Series "A".....			113	113				
ific Finance Pfd. Series "B".....	104	104			105	105	103½	103½
Realty Co.....			6½	6½	6½	7	6	6½
t American Ins. Co.....								
iam R. Meyers Co.....								

# RANGE OF SALES AT THE LOS ANGELES

STOCKS	January		February		March		Apr.
	Low	High	Low	High	Low	High	Low
<b>OIL</b>							
American Crude Oil.....	.05	.07	.06	.06			
Associated Oil (New Stock).....							
Bolsa Chica Oil.....	5	5½	4½	5½	5½	7½	4½
Brookshire Oil.....							
Buckeye Union Pfd.....	.35	.36	.33	.33½	.33	.33	
Buckeye Union Com.....	.17	.18					.11
California Petroleum Com.....	31	33	30½	31½	26½	30½	21½
Central Oil.....	.50	.60	.52½	.55	.50	.50	.40
Fullerton Oil.....					3½	3½	
General Petroleum Com.....							
Gilmore Oil.....	6½	7½	6	7	3½	6	3½
Henderson Petroleum Com.....							
Holly Development Co.....	1.56	1.60	1.60	1.65	1.40	1.65	1.31
Holly Oil Co.....							6
Illinois Oil Co.....							
Jade Oil.....							
Julian Petroleum Pfd.....	13	14½	6½	13½	7½	12½	4½
Julian Petroleum Com.....	2½	2½	1½	2½	1½	1½	1
Marine Corporation.....	1.65	1.65					
Marine Trust Cdfs.....							
Mascot Oil.....	1.38	1.38	1.38	1.50	1.45	1.45	1.20
Merchants Petroleum.....					.56	.65	.35
Midway Northern Oil.....	1.35	1.35	1.45	1.45	.50	.55	.42
Mt. Diablo Oil, Mining and Dev.....	.71	.75	.70	.72½			.55

# STOCK EXCHANGE, FOR THE YEAR 1927

STOCKS	January		February		March		April	
	Low	High	Low	High	Low	High	Low	High
dental Petroleum Com.....								
dental Petroleum Trustee.....	.30	.30						
mic Oil.....	.50	.50	.55	.55	.55	.55	.45	.57
da Land Co. (Oil).....	.25	.27			.22½	.23		
fic Oil Stubs.....	1.87½	1.87½						
er Union Pfd.....	.21½	.21½	.22	.22	.20	.20	.22	.22
er Union Com.....								
nier Oil.....							.05	.05
ublic Petroleum.....	.06	.07	.06	.07	.05½	.05½	.05	.05½
field Oil Com.....	.24½	.26½	.23½	.25½	.14	.23½	.15½	.19½
Ranch Oil.....	1.22½	1.22½	1.25	1.30	1.25	1.31	1.15	1.15
Grande Oil Com.....	.20½	.22½	.15½	.21	.15	.16	.12	.16½
Grande Oil Com. \$25 Par.....								
l Union Com.....	.28½	.30½	.30½	.31½	.28½	.30½	.26½	.28½
dard Oil (Calif.).....	.58	.61	.58	.60½	.55	.58½	.50½	.56
rior Oil Com.....								
sport Oil.....			.48	.48	.50	.50		
n Oil (Calif.).....	.53	.56½	.52½	.55½	.41½	.52½	.39½	.43½
n Oil Associates.....	.53½	.56	.52	.54	.41½	.52½	.38½	.43½
ed Oil.....								
ed Oil Cfts.....								
ed States Royalties.....	.12	.14½	.12½	.12½	.12½	.12½	.09½	.09½
or Oil.....	.20	.20						
t Coast Oil Pfd.....								
te Star Oil.....					.05	.05		

**\$3,500,000 PACIFIC PALISADES ASSOCIATION 1st MTGE. 6½%**

Gold Bonds Underwritten by

**CALIFORNIA SECURITIES COMPANY**

Owned by the Stockholders of California Bank

LOS ANGELES

SAN FRANCISCO

PASADENA

SAN DIEGO

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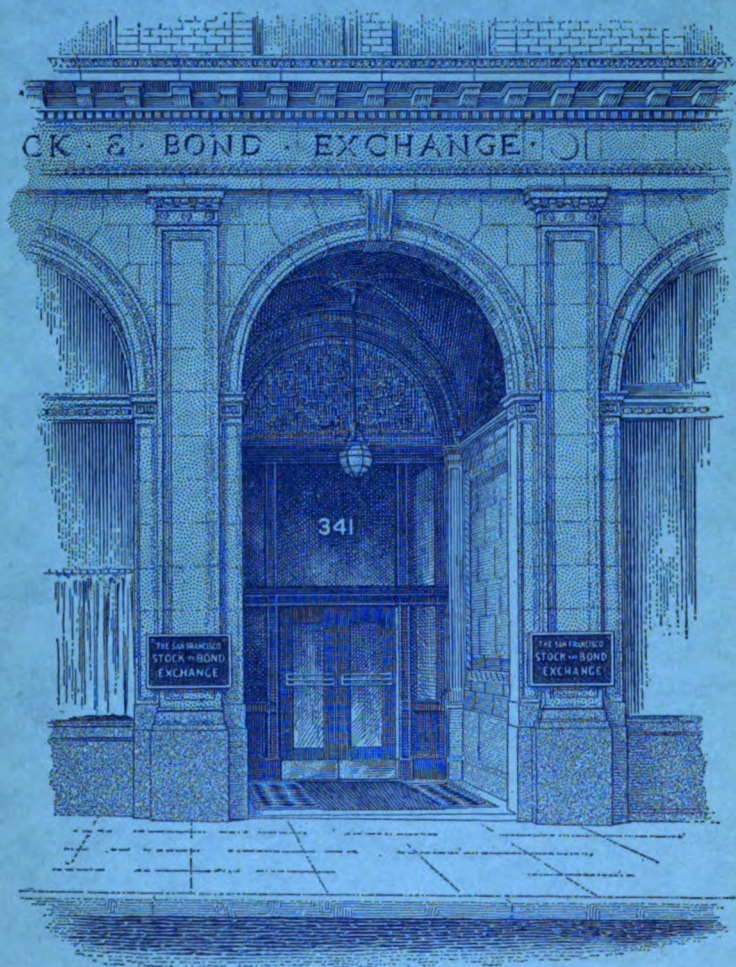


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PORTLAND  
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California State Life Building

PASADENA  
Citizens Savings Bank Building

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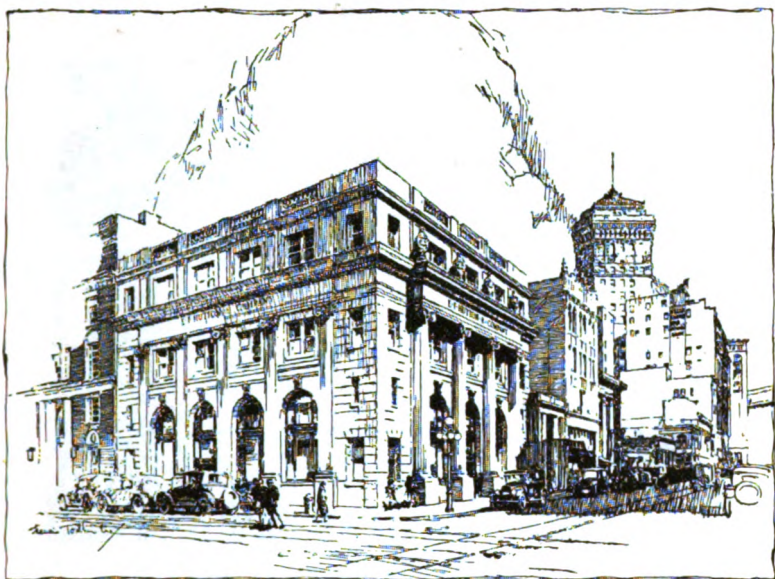
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**For sixty-four years the Fireman's Fund has been furnishing sound indemnity to the property owners, merchants and manufacturers of the Pacific Coast.**

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# SINCE 1883

—a few months after the opening of what is now the San Francisco Stock and Bond Exchange—this firm has had an active part in the making of the financial history of the West.



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## A POLICY ADOPTED BEFORE THE ERA OF COMMISSION REGULATION:

EXTRACT FROM THE 1905 ANNUAL REPORT OF

# The North American Company

"The management of your Company believes, that the policy, which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities, so that they may be adequate, not only to meet the present demands of the communities, in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their



business, however rapid it may be.

The North American Company stands in a protective relation to these properties (*its subsidiaries*). It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

## CONSOLIDATED INCOME STATEMENT

(The North American Company and Subsidiary Companies)

	Year 1926	Year 1925
Gross Earnings.....	\$115,850,466.45	\$93,028,966.66
Operating Expenses, Maintenance and Taxes.....	64,382,877.83	54,987,124.95
Net Income from Operation.....	\$51,467,588.62	\$38,041,841.71
Other Net Income (including profit on sale of property, and other credits).....	4,143,441.36	3,574,835.83
Total.....	\$55,611,029.98	\$41,616,677.54
Interest Charges (including amortization of Bond Discount and Expense).....	16,414,630.19	13,001,929.55
Preferred Dividends of Subsidiaries.....	8,355,435.25	4,624,595.15
Minority Interests.....	1,369,363.37	1,266,129.58
Total Deductions.....	\$26,139,428.81	\$18,892,654.28
Balance for Deprec. Reserves, Dividends and Surplus Appropriations for Depreciation Reserves.....	\$29,471,601.17	\$22,724,023.26
	11,908,093.97	9,427,912.42
Balance for Dividends and Surplus.....	\$17,563,507.20	\$13,296,110.84
Surplus for Year, after all Divs. and Reserves.....	\$11,810,874.95	\$8,308,672.59
Depreciation Reserves, and Surplus for Year after all Dividends.....	\$23,718,968.92	\$17,736,585.01

Copies of the 1926 Annual Report may be had upon request at the office of the Company, 60 Broadway, New York.

# Strassburger & Company

133 Montgomery Street • San Francisco

Telephone Douglas 2220



*Members*

New York Stock Exchange

San Francisco Stock & Bond Exchange

Chicago Board of Trade



Direct Private Wire



# LOGAN & BRYAN

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*Financial Center Bldg.  
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and

*Crocker Building  
Market and Post Sts.*

*636 So. Spring St.*

and

*Biltmore Hotel  
5th and Olive Sts.*

### WESTERN BRANCH OFFICES

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PASADENA, CAL.

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HOLLYWOOD, CAL.

CORONADO, CAL.

SEATTLE, WASH.

SPOKANE, WASH.

BUTTE, MONT.

BILLINGS, MONT.

### DIRECT PRIVATE WIRES

Pacific to Atlantic—United States and Canada

### MEMBERS

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San Francisco Stock and Bond Exchange,  
Boston Stock Exchange,  
Chicago Stock Exchange,  
Chicago Board of Trade,  
New York Cotton Exchange,  
New York Coffee & Sugar Exchange,

New York Produce Exchange,  
Pittsburgh Stock Exchange,  
Minneapolis Chamber of Commerce,  
Winnipeg Grain Exchange,  
Salt Lake City Stock Exchange,  
Los Angeles Stock Exchange,  
Montreal Board of Trade,  
Duluth Board of Trade.

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**New York Coffee and Sugar Exchange**

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**ROBT. M. RIDLEY**

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**Oakland Office, 1404 Franklin St.  
New York Office, 120 Broadway**

*Private Transcontinental Wires*

***The California Oregon Power Company***  
***Market Street Railway Company***  
***Mountain States Power Company***  
***San Diego Consolidated Gas and Electric Company***

operate utility properties in 185 communities in California, Oregon, Washington, Idaho, Montana and Wyoming. They have a combined electric capacity of 170,639 horsepower, of which 81,831 is hydro-electric, and daily gas manufacturing capacity of over 21,980,000 cubic feet. For the year ended December 31, 1926, their gross earnings exceeded \$21,000,000.

*The California Oregon Power Company* supplies electricity to 53 communities in southern Oregon and northern California, centering at Medford, Oregon. It has generating capacity of 76,605 horsepower—of which 76,230 is hydro-electric—a considerable part of which is wholesaled to other companies.

*Market Street Railway Company* supplies approximately three-fourths of the electric street railway service in San Francisco.

*Mountain States Power Company* operates six utility groups in Oregon, Washington, Montana, Idaho and Wyoming, serving 91 communities having total population of 325,000.

*San Diego Consolidated Gas and Electric Company* serves, without competition, a population of 222,000 in San Diego and vicinity. It has electric generating capacity of 61,640 horsepower and daily gas manufacturing capacity of 15,650,000 cubic feet.

These companies are part of the nation-wide system of Standard Gas and Electric Company, and are managed by *Byllesby Engineering and Management Corporation*.

**H. M. BYLLESBY & CO.**

**FISCAL AGENTS**

**231 South La Salle Street      Chicago**

**New York   Boston   Philadelphia   Providence   Detroit**  
**Minneapolis   Saint Paul   Kansas City**